

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Meetings**NORFOLK AND WESTERN
RAILWAY COMPANY**

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company, in the City of Roanoke, Virginia, on Thursday, April 14, 1938, at 10 o'clock A. M.

Only Stockholders of record at the close of business March 25, 1938, will be entitled to vote at such meeting.

The accompanying proxy is solicited by and on behalf of the management of the Company to be exercised in the election of a Board of eleven Directors, and in approval of the Forty-second Annual Report for the year ended December 31, 1937, and of the acts of the Board of Directors of the Company as reflected therein, and upon such other matters as properly may come before the meeting.

By order of the Board of Directors,
I. W. BOOTH, Secretary.

Dated: February 17, 1938.

Dividends**Duquesne Light
Company**

Dividend No. 41

Pittsburgh, Pa., February 18, 1938

A quarterly dividend amounting to One Dollar and Twenty-five Cents per share (being one and one-quarter per cent (1¼%) on the par value of \$100 a share) on the 5% Cumulative First Preferred Stock of this Company, has this day been declared payable April 15, 1938, to all holders of said 5% Cumulative First Preferred stock at the close of business, March 15, 1938.

Checks will be mailed.

C. J. BRAUN, Jr.
Treasurer**E. I. DU PONT DE NEMOURS
& COMPANY**

WILMINGTON, DELAWARE: February 21, 1938

The Board of Directors has this day declared a dividend of \$1.50 a share on the outstanding Debenture Stock of this Company, payable April 25, 1938, to stockholders of record at the close of business on April 8, 1938; also dividend of One Dollar and Twelve and one-half Cents (\$1.12½) a share on the outstanding Preferred Stock—\$4.50 Cumulative of this Company, payable April 25, 1938, to stockholders of record at the close of business on April 8, 1938; also the first quarterly "interim" dividend for the year 1938 of fifty cents (\$0.50) a share on the outstanding Common Stock of this Company, payable March 14, 1938, to stockholders of record at the close of business on February 28, 1938.

W. F. RASKOB, Secretary

The United Corporation

\$3 Cumulative Preference Stock

The Board of Directors of The United Corporation has declared a dividend of 75c per share upon the outstanding \$3 Cumulative Preference Stock, payable April 1, 1938, to holders of record at the close of business March 8, 1938.

H. S. SUTTON, Treasurer.

Wilmington, Delaware,
February 24, 1938.**THE ELECTRIC STORAGE BATTERY CO.**

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable March 30, 1938, to stockholders of record of both of these classes of stock at the close of business on March 9, 1938. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.
Philadelphia, February 18, 1938.**Allied Chemical & Dye Corporation**

61 Broadway, New York

February 23, 1938

Allied Chemical & Dye Corporation has declared quarterly dividend No. 68 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable March 21, 1938, to common stockholders of record at the close of business March 5, 1938.

W. C. KING, Secretary.

MORGAN, ROGERS & CO., INC.

announces the association with it of

Mr. Harry H. Kennedy

and a change in firm name to

Morgan, Rogers & Kennedy, Inc.

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New York

WHitehall 4-7844

INVESTMENT SECURITIES

February 24, 1938

The Commercial & Financial Chronicle

Vol. 146

FEBRUARY 26, 1938

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Financial Statement, December 31, 1937

ASSETS		LIABILITIES	
Cash in Banks and Offices.....	\$ 666,467.44	Reserve for Claims and Claim Expenses.....	\$ 5,782,928.73
Investments:		Reserve for Unearned Premiums.....	2,363,557.67
Bonds.....	\$7,911,586.67	Reserve for Commissions, Taxes and other	
Preferred Stocks.....	193,800.00	Liabilities.....	856,253.72
Common Stocks.....	2,982,809.42	Capital.....	\$1,000,000.00
North Star Insurance Co.		Surplus.....	5,285,913.04
Stock (96.20% of total)...	2,165,251.81	Surplus to Policyholders.....	6,285,913.04
Mortgage Loans.....	192,783.33	Total.....	\$15,288,653.16
Real Estate.....	308,000.00		
Total.....	13,754,231.23		
Premiums in course of collection (not over 90			
days due).....	609,126.97		
Accrued Interest.....	52,423.22		
Other Admitted Assets.....	206,404.30		
Total Admitted Assets.....	\$15,288,653.16		

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department, viz.:—Bonds on an amortized basis, North Star stock on the basis prescribed by the New York Insurance Law, other stocks at December 31, 1937 market quotations. If bonds owned were valued on the basis of December 31, 1937 market quotations, Total Admitted Assets would be increased to \$15,368,476.49 and Surplus to \$5,365,736.37. • Securities carried at \$936,506.03 in the above statement are deposited as required by law.

Reinsurance of Fire and Allied Lines



NORTH STAR INSURANCE COMPANY

90 JOHN STREET, NEW YORK • 200 BUSH STREET, SAN FRANCISCO

Financial Statement, December 31, 1937

ASSETS		LIABILITIES	
Cash in Banks.....	\$ 297,833.35	Reserve for Claims and Claim Expenses.....	\$ 223,539.42
Investments:		Reserve for Unearned Premiums.....	1,587,947.94
Bonds.....	\$2,191,647.45	Reserve for Commissions, Taxes and other	
Preferred Stocks.....	15,000.00	Liabilities.....	56,735.37
Common Stocks.....	1,297,870.00	Capital.....	\$ 600,000.00
Mortgage Loans.....	38,500.00	Surplus.....	1,650,849.35
Real Estate.....	7,500.00	Surplus to Policyholders.....	2,250,849.35
Total.....	3,550,517.45	Total.....	\$4,119,072.08
Balances due from Ceding Companies			
(not over 90 days due).....	254,727.37		
Accrued Interest.....	12,796.91		
Other Admitted Assets.....	3,197.00		
Total Admitted Assets.....	\$4,119,072.08		

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department, viz.:—Bonds on an amortized basis, stocks at December 31, 1937 market quotations. If bonds owned were valued on the basis of December 31, 1937 market quotations, Total Admitted Assets would be increased to \$4,132,854.63 and Surplus to \$1,664,631.90. • Securities carried at \$374,922.21 in the above statement are deposited as required by law.

The Financial Situation

WITHIN a relatively short period of time the United States will be plunged into election campaigns in which the voters must choose from available candidates a full membership of the House of Representatives and one-third of the membership of the Senate. That those directly concerned are well aware of the fact and have been preparing for the occasion in the conventional way is, of course, evident to all who have been following the behavior of Congress during the past few months. As far as may be deduced from events to date, the President, whose interest in the outcome is necessarily great, intends to fight this battle out along the lines that he long ago assumed, placing his reliance upon so-called reforms, which are really numerous measures of planned and managed economy often closely bordering upon state socialism, to which are added from time to time liberal dashes of inflationary credit and monetary tinkering. As time passes and business continues to lag, more aggressive tactics may be adopted by the Administration, but there is at present little reason to believe that any measures taken will be fundamentally different than those sponsored at various times during the past few years—somewhat more extensive and rigid control of business perhaps, larger doses of inflationary stimulants possibly, but no turning from the trail now well blazed out.

This leaves the situation in a wholly unsatisfactory state. The "opposition" has to this day continued its tactics of timidity and lack of forthrightness. It is in no position to go to the people with a clear message of vigorous opposition to what has been going on during the past five years and to what has brought business almost to a standstill. Due almost wholly to opposition within the Democratic Party itself, the President was technically frustrated in his attempt to bring the Supreme Court under his jurisdiction, but the Senate apparently spent itself in the effort, permitting itself to confirm the nomination of one of its own members obviously without proper qualifications to become a member of the highest court of the land. Again, due largely to unwillingness on the part of members of the President's own party to support him in this particular instance, the so-called executive reorganization plan of the Administration still awaits action, and the President's

demand for a wage-hour bill is at this moment still unmet, although of course no one can tell what will be done during the next month or two. Of outstanding constructive opposition to the President's New Deal ideas and measures there is none.

Conventional Strategy

The general strategy of present members of both houses seeking reelection is in most cases now as clear as it is disheartening. Their intention plainly is, in general, to avoid displeasing the President, who for several obvious reasons is still an exceedingly dangerous political adversary, to confine opposition to his measures to those about which the general public is obviously in serious doubt, and to make certain that the opposition is of such a nature as not to be too easily recognized by the rank and file, yet to give an impression, where such an impression may be useful, of a degree of "independence", to be liberal with grants of funds in a degree far beyond that really desirable, even though it is necessary to place the control of such grants in the hands of officials who may later use the funds to the political disadvantage of those voting them, and, in general, to avoid as far as possible the risk of taking a positive stand upon any controversial issue. This is, of course, the conventional technique of the professional politician. It has often succeeded in the past, and will succeed again next autumn if effective effort is not made by influential sections of the population to thwart it, and in thwarting it to lay the foundation for constructive action when the new Congress convenes next winter.

If the whole category of utterly unsound public policies of the day were not of such vital importance to every mother's son of us, this state of affairs could perhaps be tolerated as "usual politics." If there were not yet time to effect changes in this situation before the campaigns are upon us, it would hardly be worth while to waste any words on it. If, as at times has seemed to be true in the past, there were no reasonable ground to suppose that any real headway could be made against 1938 politics with its socialism, favoritism and patronage, obviously the only sensible course would be that of reconciling ourselves to the inevitable and adjusting ourselves to a situation

What Mr. Ickes Does Not See

On Washington's Birthday Mr. Ickes, speaking in his personal capacity, told the British Empire that "the New Deal here is striving to build an America where every citizen may find work at fair wages so that he can provide himself with adequate food, shelter and clothing; which will give the people that equal opportunity under the law that Thomas Jefferson wrote about in the Declaration of Independence; which will give them a chance to educate themselves and their children; which will give them protection against child labor and the industrial exploitation of women; which will give them a floor below which wages shall not go and a ceiling above which hours of work shall not rise; which will give them protection against exploitation by the strong, the overreaching, or the unscrupulously cunning; which will give them reasonable leisure and economic security against sickness, unemployment and old age."

"We know that only if we succeed in giving the people these things can America be free from any fear of Fascism or of Communism, or of any other form of despotism."

"Just as we cannot fight ideas with bullets, neither can we overcome facts with theories. In the end, that system of government will prevail in the world that will provide the largest measure of political freedom, together with the greatest economic security, thus assuring the greatest degree of happiness to the largest number of people."

We cannot altogether suppress wonder as to what the hard-headed Britisher must have thought of all this and much more of the same order included in the remarks of Mr. Ickes—although it is fact, of course, that some of them are probably accustomed to such vague if high-sounding phrases and such muddled thinking.

What Mr. Ickes is apparently trying to say is that political freedom, to be secure, must rest upon a reasonably satisfactory economic basis.

What he apparently does not see is that to have a reasonably satisfactory economic basis of life a people must be both politically and economically free.

which could not be altered. None of these conditions seems, however, to exist today. Although, if effective opposition is to be offered the New Deal next autumn, there is no time to lose, certainly it cannot be said that it is too late to begin careful preparations for the conflict. No one in his senses can well doubt that it is of the utmost importance not only to the business community, but to the whole population, that sensible national policies be formulated and substituted for those now in effect.

Opposition Not Futile

Nor is opposition hopelessly futile. The President's kite, upon the tail of which many a professional politician is counting upon riding back into office, does not soar with its old vigor. It is true, of course, that the President himself retains a very substantial part of his personal hold upon the rank and file. It is also true that funds in superabundance have been and are being distributed where they are expected to do the most good. Equally beyond question is the political acumen of those who manage the New Deal. There are, however, offsetting factors that have not been present on previous occasions. The President, barring a very marked change in business conditions, will not be able to issue the rallying cry: "We are on our way!" Nor will he be able to boast that "we planned it that way." Put in ordinary language his policies and programs, whatever else they have done, and to whatever degree they may be adjudged the cause of the existing depression, are not at the moment yielding anything in the nature of prosperity, and do not promise to do so in the near future. The Nation in very large part has plainly become budget conscious and is distinctly "jittery" about profligate deficit spending. At least it would appear very difficult in present circumstances to induce general public enthusiasm for reckless expenditures as a means of lifting ourselves from our economic difficulties, however much certain groups may demand subsidy and paternal care. Largesse and ultra-liberal relief are now more often viewed as expedients or as gratifications of selfish demands than as means of recovery.

The banks of the country are already well known to be overloaded with government obligations, and while they may be willing to take more of them, the banking situation in this country is now recognized as far from what it was believed (rightly or wrongly) to be two or three years ago. Moreover, through the past few years taxes have been increasing until now they are a crushing load for all kinds of business and for many individuals. Many who rejoiced at profligate outlays at Washington as long as the money to support them seemed in large part to be picked from the air, are now much more acutely aware of the costliness of attempting to spend our way out of the woods. Spending for spending's sake can in the nature of the case only be sustained either by huge borrowing or by taxation—unless indeed fiat currency is resorted to—and none of these methods carries the persuasive force it formerly did with large numbers of our citizens.

The way is of course still open to the professional politician, as indeed it always is, to slur his notes when it comes to real issues. Members of Congress whose records will not stand very close scrutiny will be able doubtless to call attention to their support

of the Administration on various measures, their general allegiance to the "objectives" of the New Deal, their recorded "independence" on certain issues upon which their constituents may be inclined to differ with the President, and of course to their part in obtaining various "benefits" for their own sections of the country. If, however, those of them who have done little more than "play politics" during the current session of Congress are successful with these familiar tactics, the fault will be with the men and women of understanding and genuine interest in the public welfare in the various sections of the country. Whether such dereliction must in due time be laid at the doors of public spirited citizens depends in large measure upon what they do or do not do within the next two or three months in preparing and organizing for the campaign.

Time for Real Opposition

The time has come, in other words, for a real opposition to organize, and it can organize effectively if it will. To do so, however, it must, in the language of the street, go to the mat with the issues of the day. There is no more place than there was in 1936 for an opposition which gives the public to understand, if it does not explicitly so state, that it stands ready to subsidize the farmers of the country in much the way that the Administration is doing, that it believes in pampering labor in good 1938 form, that it would cure existing ills by further tariff excesses, and that it would follow in the footsteps of the New Deal in all but the technique employed. Sensible men and women would again come quickly to the conclusion that nothing of much importance was at stake. Certainly there is no call for an opposition that knows no better than to hark back to the excesses of the New Era which preceded the years of the New Deal.

What is needed is an outspoken demand that the notion of managed economy be abandoned forthwith, a bold assertion that there is no place in the American scheme of things for subsidies, whether they be paid to farmers, the shipping industry or to any other group, and that we return to a government by law, intelligent, well-planned law leaving maximum play for individual initiative and energy, and do so without delay. There need be no fear that such a demand would not receive the consideration it deserves among the politicians, if only it is made vigorously enough and has behind it enough strength to be formidable. In the first place, there are many members of the present Congress who would be more than glad to respond, who are sick at heart over the way national affairs are being handled, but who are unable to discern political support adequate to warrant them in assuming a position of pronounced opposition. All that is required is that the demand have behind it sufficient influence among the people, and a sufficient number of voters, and that it be in earnest.

Of course this would leave the problem of developing a constructive program to take the place of New Deal measures, and let no timid soul again assert that the formulation of a positive program is "poor politics." The way to resume common sense practices is to resume them. The ordinary man can well be excused for not rallying to the support of vote seekers who are afraid to say what they would do if elected to office. The danger is rather in timid

lip service to vague "objectives" and the like. There is no doubt that large sections of the people of this country are quite ready for a leader with clear and vigorous convictions that natural law and not man-made statutes must rule in the business world, that the paternalistic legislation of recent years is without substantial merit and ought to be repealed, not modified a little here and there, that the principles of good government are just what they always have been, and that the way to restore soundness and vigor to business is the way in which it always has been done in the past—leave it reasonably alone to work out its own problems free, so far as circumstances permit, of crushing taxation.

Vigorous, intelligently directed efforts in behalf of doctrines of this sort would bear fruit next autumn if promptly begun and persistently continued. Such fruits would do more to put heart into American business than anything else.

Federal Reserve Bank Statement

VARIATIONS in the banking statistics this week are small and of little immediate significance. The new policy of halting gold sterilization until quarterly receipts exceed \$100,000,000 has straightened out the problem of the small weekly additions to gold stocks, and it also makes for more light on the ordinary monetary developments. There is a small addition to the gold certificate holdings of the regional banks in the week to Wednesday night, and the monetary gold stock is reported up \$3,000,000 in the same period to \$12,784,000,000. The Treasury depleted its general account with the 12 Federal Reserve banks to a degree, which made for an increase of member bank reserve deposits. Excess reserves of the member institutions are officially estimated at \$1,410,000,000 as of Feb. 23, up \$50,000,000 for the statement week. Since currency circulation now can be expected to decline modestly, it seems probable that there will be a further upbuilding of bank reserves in the next few months.

The condition statement of the 12 Federal Reserve banks, combined, shows an increase in gold certificate holdings of \$4,000,000 in the week to Feb. 23, to \$9,167,600,000. Other cash was down slightly, and total reserves moved up only \$2,241,000 to \$9,616,196,000. Federal Reserve notes in actual circulation advanced \$6,544,000 to \$4,126,230,000. Total deposits with the regional institutions receded \$17,662,000, to \$7,839,008,000, with the account variations consisting of a gain of member bank reserve balances by \$24,906,000 to \$7,240,498,000; a decline of the Treasury general account balance by \$32,245,000 to \$155,041,000; a drop of foreign bank deposits by \$6,271,000 to \$145,809,000, and a decline of other deposits by \$4,052,000 to \$297,660,000. The reserve ratio moved up to 80.4% from 80.3%. Discounts at the regional banks increased \$228,000 to \$10,148,000, while industrial advances continued their slow decline with a drop of \$19,000 to \$17,517,000. Open market holdings of bankers bills were \$2,000 higher at \$550,000, but holdings of United States Government securities were entirely unchanged at \$2,564,015,000.

The New York Stock Market

CCHEERFUL conditions prevailed this week on the New York stock market, partly because many predictions were heard that improvement from the current low level of business impends, and

partly because of the better European political atmosphere. Trading was on a very modest scale throughout, with business interrupted on Tuesday for observance of Washington's Birthday. In most sessions the dealings on the New York Stock Exchange were under 1,000,000 shares, but some interest attaches to the fact that the sharpest upswing of the week in prices also was attended by the largest volume. Small gains were recorded last Saturday, and they were extended on Monday. After the holiday suspension, buying increased on Wednesday, with European interests active. Profit-taking followed on Thursday, but it was absorbed easily on losses of a point or two in leading stocks. After early uncertainty yesterday, the advance was resumed and fresh gains established. There were many highs for the year, but such best figures naturally remain far under the quotations that were common most of last year.

The optimism was general and perhaps was predicated mainly on the assumption that things are in such a sorry state that they could hardly get worse and almost necessarily must get better. No encouragement was to be gained from the current trade and industrial reports. Nor was there any improvement in the attitude of the Administration at Washington toward business. Numerous conferences were held with regard to the difficulties of the railroads, but the Interstate Commerce Commission failed to hand down a decision on the freight rate increase application. Railroad stocks nevertheless joined in the upswing. Steel and copper stocks were the leaders of the advance, indicating that expectations of industrial improvement occasioned the buying. Chrysler Corp. omitted its dividend on Thursday, but it was made plain by the directors that this was due to the hazards introduced by the corporate surplus tax.

In the listed bond market some wide swings were occasioned by the European developments. Austrian and Czechoslovakian bonds fell sensationally, but part of the loss was regained yesterday after the Austrian Chancellor proclaimed that his country would remain independent. United States Treasury obligations improved slowly but impressively, despite the ever-increasing deficit. Movements of the more speculative railroad and other bonds were small. Commodity markets followed a parallel course with stocks, small gains being the rule in most sessions while a setback occurred on Thursday. In the foreign exchange markets the dollar was alternately strong and weak, with net changes for the week small. Sterling enjoyed a burst of strength after Prime Minister Chamberlain won the Parliamentary test on his policy, but French francs did not improve much.

On the New York Stock Exchange 134 stocks touched new high levels for the year while 21 stocks touched new low levels. On the New York Curb Exchange 110 stocks touched new high levels and 49 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 295,950 shares; on Monday they were 757,971 shares; Tuesday was Washington's Birthday and a holiday on the Exchange; on Wednesday, 1,299,315 shares; on Thursday, 719,907 shares, and on Friday, 898,380

shares. On the New York Curb Exchange the sales last Saturday were 68,015 shares; on Monday, 130,585 shares; on Wednesday, 236,700 shares; on Thursday, 143,895 shares, and on Friday, 129,045 shares.

Little activity characterized trading on Saturday last and higher prices met with no resistance marketwise. General advances ranged from fractions to two points or more at the brief session. On Monday prices, after a hesitant start, showed improvement, and in rather quiet trading extended their gains until the final hour, when, in view of the approaching holiday (Washington's Birthday on Tuesday), they were shaded somewhat by mild liquidation and closed the day up from fractions to two or more points. With all European trading marts strong on Wednesday and fear of threats to world peace allayed for the present by recent Anglo-Italian overtures, the market on Wednesday displayed increased activity and stocks, in turn, sought higher levels. The inability of foreign markets to maintain their advantage resulted in price declines at home on Thursday, when sagging tendencies developed and cut into previous gains of the week. After a lower opening yesterday the market firmed up and finished the day with irregular price changes. Dulness, as on other days, was a feature of trading. As compared with the close on Friday a week ago, prices for the most part are higher. General Electric closed yesterday at $41\frac{1}{2}$ against $39\frac{1}{2}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $22\frac{1}{4}$ against $21\frac{3}{8}$; Columbia Gas & Elec. at $8\frac{1}{8}$ against $7\frac{1}{8}$; Public Service of N. J. at $32\frac{1}{8}$ against 31; J. I. Case Threshing Machine at 95 against $92\frac{1}{2}$; International Harvester at $68\frac{3}{4}$ against 65; Sears, Roebuck & Co. at 64 against $60\frac{1}{2}$; Montgomery Ward & Co. at 37 against $34\frac{1}{2}$; Woolworth at $43\frac{3}{4}$ against $42\frac{1}{8}$, and American Tel. & Tel. at $139\frac{1}{2}$ against 137. Western Union closed yesterday at $26\frac{7}{8}$ against $25\frac{1}{8}$ on Friday of last week; Allied Chemical & Dye at 170 against 163; E. I. du Pont de Nemours at 120 against 116; National Cash Register at $17\frac{1}{2}$ against $17\frac{1}{8}$; International Nickel at $52\frac{1}{8}$ against $49\frac{3}{8}$; National Dairy Products at 15 against $14\frac{1}{4}$; National Biscuit at $19\frac{3}{4}$ against $19\frac{1}{8}$; Texas Gulf Sulphur at $32\frac{7}{8}$ against $31\frac{7}{8}$; Continental Can at $43\frac{1}{4}$ against 42; Eastman Kodak at 160 against 156; Standard Brands at 8 against 8; Westinghouse Elec. & Mfg. at 99 against $93\frac{1}{4}$; Lorillard at $16\frac{5}{8}$ against $16\frac{1}{8}$; U. S. Industrial Alcohol at $20\frac{1}{8}$ against 20; Canada Dry at $19\frac{1}{8}$ against $18\frac{1}{8}$; Schenley Distillers at 25 against $24\frac{7}{8}$, and National Distillers at $22\frac{1}{2}$ against $22\frac{5}{8}$.

The steel stocks extended their advances of last week. United States Steel closed yesterday at $56\frac{1}{8}$ against $53\frac{1}{8}$ on Friday of last week; Inland Steel at 74 against 69; Bethlehem Steel at 59 against 56, and Youngstown Sheet & Tube at $37\frac{1}{8}$ against $35\frac{7}{8}$. In the motor group, Auburn Auto closed yesterday at $4\frac{1}{8}$ bid against $4\frac{3}{8}$ on Friday of last week; General Motors at $36\frac{1}{8}$ against $34\frac{1}{2}$; Chrysler at $55\frac{5}{8}$ against $55\frac{1}{4}$, and Hupp Motors at $1\frac{1}{4}$ against $1\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $23\frac{1}{2}$ against $21\frac{7}{8}$ on Friday of last week; United States Rubber at $34\frac{5}{8}$ against 31, and B. F. Goodrich at $18\frac{3}{8}$ against $17\frac{3}{8}$. The railroad shares advanced with the general list this week. Pennsylvania RR. closed yesterday at $23\frac{3}{8}$ against

$21\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $39\frac{1}{2}$ against $35\frac{1}{2}$; New York Central at $18\frac{7}{8}$ against $17\frac{1}{2}$; Union Pacific at 81 against 77; Southern Pacific at $20\frac{1}{8}$ against $18\frac{1}{8}$; Southern Railway at $12\frac{5}{8}$ against $11\frac{5}{8}$, and Northern Pacific at $12\frac{7}{8}$ against $11\frac{3}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $52\frac{3}{4}$ against 50 on Friday of last week; Shell Union Oil at $16\frac{1}{2}$ against $14\frac{7}{8}$, and Atlantic Refining at $23\frac{1}{2}$ against $22\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at $34\frac{3}{8}$ against $32\frac{1}{4}$ on Friday of last week; American Smelting & Refining at $52\frac{1}{2}$ against $49\frac{7}{8}$, and Phelps Dodge at $27\frac{3}{4}$ against $25\frac{7}{8}$.

Trade and industrial indices reflect little change in the business situation. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 30.4% of capacity against 31.0% last week, 32.7% a month ago, and 82.5% a year ago. Production of electric power for the week to Feb. 19 was reported by the Edison Electric Institute at 2,059,165,000 kilowatt hours against 2,052,302,000 in the previous week and 2,211,818,000 in the similar week of last year. Car loadings of revenue freight in the week to Feb. 19 are reported by the Association of American Railroads at 535,790 cars, this being a decrease of 7,201 cars from the preceding week and of 175,524 cars from the figure for the corresponding week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $94\frac{1}{4}$ c. as against $92\frac{5}{8}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $59\frac{7}{8}$ c. as against $59\frac{7}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $31\frac{3}{8}$ c. as against 31c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.22c. as against 9.00c. the close on Friday of last week. The spot price for rubber yesterday was 14.90c. as against 14.83c. the close on Friday of last week. Domestic copper closed yesterday at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 $\frac{3}{16}$ pence per ounce as against 19 $\frac{15}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.02 $\frac{5}{16}$ as against \$5.02 $\frac{1}{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.26 $\frac{3}{4}$ c. as against 3.28 $\frac{3}{4}$ c. the close on Friday of last week.

European Stock Markets

DESPITE occasional profit-taking recessions, prices advanced generally this week on stock exchanges in the leading European financial centers. The start was uncertain, for there was intense concern about the British Cabinet crisis and the steady extension of German influence in Central Europe. What the diplomats call the deterioration of the international outlook plagued the securities markets, on Monday. But clarification of the British position and the Parliamentary support of the realistic stand taken by Prime Minister Neville Chamberlain turned sentiment abruptly toward the optimistic side. The London Stock Exchange reflected the change in a sharp advance, which was

only halted by profit-taking on Thursday. French and German markets also did better. Fears of war were modified sharply in all centers, and the move toward hoarding of gold in London ceased suddenly. There was a general tendency toward resumption of ordinary investment activities, and the employment of idle funds occasioned advances everywhere. In the thin markets that now are current in all centers, relatively large gains were recorded by the modest buying. Trade and industrial reports indicate maintenance of a good rate of activity in Europe, but the political events far overshadowed such matters.

Dealings on the London Stock Exchange were restricted on Monday, pending definite indications of political trends. Small losses were recorded in gilt-edged issues and in industrial securities, while Anglo-American favorites displayed firmness. When the diplomatic problems were clarified on Tuesday, sharp upsurges took place in London. British funds were in good demand, and the recovery embraced almost all British industrial stocks and many international securities. Anglo-American issues were especially in request. The gains were extended in an active session on Wednesday. Gilt-edged issues reflected the better international outlook by a sustained improvement, while brisk buying developed in the industrial group. Commodity issues and international securities joined the upward trend. The tone on Thursday remained cheerful, although some profit-taking was noted. Small fractional declines appeared in gilt-edged stocks, but most industrial issues continued to advance. Commodity stocks and international obligations were irregular. Little business was done yesterday, and British securities were fairly steady. International issues were soft.

Extreme cautiousness prevailed on the Paris Bourse, as dealings were resumed for the week. Price changes were small in all groups of issues, pending clarification of the international position. The main trend was lower, but the drift was slow and changes unimportant. The French market was stimulated on Tuesday by the British Cabinet changes and the moves toward Anglo-Italian amity. Rentes showed good fractional gains, while sizable advances appeared in French equities and international securities. The turn of events convinced many traders that a major business upswing impends, and buying was continued on Wednesday. International issues were in better demand than rentes or French equities, for the internal French problem is far from settled, but all issues benefited. Fears were voiced on Thursday that the Anglo-Italian talks might fail, and on that basis a reaction took place. Rentes were steady, but French equities and international issues receded. The tone was good at Paris yesterday. Rentes and French equities advanced, but foreign issues were uncertain.

The Berlin Boerse was dull but firm on Monday, owing to the increasing satisfaction over the diplomatic conquest of Austria. Movements were small, however, as some nervousness persisted regarding the international situation. Little business was done Tuesday, at Berlin, and small recessions were the rule. Fixed-interest issues were stagnant throughout. There was a modest resumption of buying on Wednesday, with bank stocks in better demand than others. All changes again were small, for government moves with respect to Eastern Europe were

awaited. The Berlin market was cheerful on Thursday, as the impression began to spread that a real move toward European appeasement impends. Gains in equities were small but general, and better inquiry also was reported for bonds. Small advances were recorded yesterday at Berlin, but only leading issues were traded.

Trade Treaties

WITH the arrival here last Monday of a group of British trade experts, negotiations for the proposed Anglo-American reciprocal trade accord reached a formal and detailed stage. Arnold E. Overton, Second Permanent Secretary of the British Board of Trade, headed the delegation, which included experts of the Board and of the British Foreign Office. "I need not stress the importance of our task," Mr. Overton said. "We shall cover in our discussions not only the trade between the United Kingdom and the United States, but also the important trades between the United States and Newfoundland and the countries throughout the world which make up the British colonial Empire." Just before the delegation arrived, Secretary of State Cordell Hull made another of his frequent statements in defense of his program for reducing trade barriers and thus stimulating international exchanges and promoting world peace. Speaking at Des Moines, last Saturday, before a convention of the National Farm Institute, Mr. Hull assailed the "sinister propaganda" which attempts to wreck "the most important policy which our country can pursue to promote its economic well-being and peace." He emphasized especially that the program is not harmful to American agriculture, but tends rather to aid farmers, since "any sound program for broadening the markets for farm products at home and abroad is in the interest of agriculture."

Hungarian Debt Offer

WHEN it is contrasted with the neglect of inter-governmental obligations by the British, French, Belgian, Italian and many other Governments, there is much to commend in the officially announced desire of the Hungarian regime to effect a permanent settlement of its obligations to the United States, incurred soon after the World War ended. It became known late last week that war debts again were under consideration in Washington, and it appeared last Wednesday that the discussion centered entirely on a proposal by Hungary to pay the original sum of \$1,685,835 loaned in 1920, for purchases of foodstuffs to succor a needy population. The Hungarian Minister, John Pelenyi, cleared up all uncertainty by a statement of the terms proposed for a final settlement. The 1924 settlement would be ignored, under this plan, and all payments made to date by Hungary credited to principal. Remaining indebtedness would be paid in annual instalments of about \$39,000 each, to be continued for thirty years. In making the proposal public, Mr. Pelenyi indicated a commendable desire to dispel misunderstandings that may have arisen because reports of war debt discussions reached the public prematurely. He stated that his Government merely wished to clear up its obligations, and had no intention of requesting fresh credits, such as the Johnson Act prohibits to war debt defaulters. Payments on the basis now proposed were inaugurated

last December by Hungary, for a three-year period, and it then was made known that this trial period would be utilized to reach a permanent settlement. Washington dispatches suggest that the Hungarian offer is not regarded with too much cordiality, possibly because of the excellent example of full payments by Finland. There is also, however, a disinclination to reopen the entire war debt problem on the basis of the proposed adjustment by a country that owes so little.

European Conciliation

B RITISH policy with regard to European appeasement and conciliation turned sharply in the direction of bargaining with the Continental dictators, over the last week-end, and the move was emphasized by a conflict within the British Cabinet and the resignation of Foreign Secretary Anthony Eden. Prime Minister Neville Chamberlain took the direction of British policy most decidedly into his own hands. Prolonged Cabinet consultations took place, and it appears that virtually unanimous support was given the hard-headed Prime Minister. Unfortunately, clashes of personalities have served to obscure the essentials, to a degree. Tumultuous sessions in the British Parliament developed, and epithets were hurled about in reckless and not especially dignified fashion. The Labor Opposition introduced a motion of censure, intended to bring about the fall of the National Government, and even internal politics thus played a part in the matter. But the realistic attitude of taking things as they are and making the best of them prevailed in the end. Mr. Chamberlain was supported in a vote of 330 to 168, which ended the crisis in England and established a new and brighter outlook for the maintenance of peace in Europe.

Reports have been current for months that irritations within the British Cabinet were hampering the development of a realistic policy. It also was known rather definitely that Captain Eden entertained an abhorrence for dictatorial government which, though excusable enough, interfered with his endeavors as Foreign Secretary. The extent of the problem thus posed was not disclosed, however, until Captain Eden resigned and provoked a flood of statements and counter-statements within and without the House of Commons. A good deal of incidental light was thrown on the European political problem, but still other factors were mentioned briefly and not cleared up. More important than the clash of British Ministers, however, is the fact that new explorations toward adjustments of grave international difficulties immediately were undertaken. The Italian Government at first, and then the German Government, signified intentions of removing obstacles to a better general understanding. All this, of course, represents a further triumph for the militant dictatorships of Europe. The alternative, in the reasoned opinion of Prime Minister Chamberlain, might well have been war. Anglo-French friendship is not in the least impaired, it is indicated, but it may be that the rapid alignment of Europe into two camps of democratic and authoritarian States, each drifting toward war, now has been halted.

A British Cabinet meeting last Saturday supplied an indication of serious doings, and after it ended the rumor spread rapidly that Captain Eden

would resign. The announcement of the resignation followed on Sunday, in the form of an exchange of warm and friendly notes by Prime Minister Chamberlain and Captain Eden. The latter tendered his resignation with understandable regret, and Mr. Chamberlain was equally gracious. In the House of Commons, on Monday, the differences began to be aired in earnest, and the statements and counter-statements were somewhat less complimentary. Captain Eden made it clear that in the pursuit of peace, wide disparities as to method had developed in the Cabinet. He utilized the Italian problem by way of illustration, and stated that in his own opinion the Rome Government ought to agree in advance to certain withdrawals of troops from Spain and to other conditions before Great Britain enters into negotiations with Italy. And in the last few weeks fundamental differences arose upon one of the most important decisions in foreign policy which did not concern Italy at all, he said. "It is the traditional method of diplomacy to prepare for conversations before they are formally opened," Captain Eden pointed out. "It is seldom right to depart from that traditional method which has been tested by time and experience. It is certainly never right to do so because one party to the negotiations intimates that it is now or never." Some persuasive generalizations also were uttered. "Of late the conviction steadily has grown upon me that there has been too keen a desire on our part to make terms with others, rather than that others should make terms with us," Captain Eden said. "This never was the attitude of this country in the past. It should not in the interests of peace be our attitude today."

Prime Minister Neville Chamberlain entered upon a longer and more detailed statement, which obviously was tempered by a desire not to wound his younger associate. He remarked drily that the same facts sometimes are viewed in widely different ways in different countries, and called for the exercise of a little determination and good-will, so that grievances and suspicions can be cleared away. The approaches to conversations with Italy were detailed at some length, and Mr. Chamberlain took exception to Captain Eden's statement that there was a "now or never" attitude on the part of Italy. "There is nothing in any of the communications which passed between us and the Italian Government which in my judgment would justify that description," the Prime Minister said. He disclosed the receipt of a communication that morning from the Italian Ambassador, to the effect that British proposals for the withdrawal of foreign volunteers from Spain and the granting of belligerent rights were acceptable to Italy. The emphasis on Spain was explained by British insistence that settlement of the Spanish question must enter into any general adjustment. "I have never been more completely convinced of the rightness of any course that I have taken than I am today of the rightness of the decision to which the Cabinet came yesterday," Mr. Chamberlain continued. "What we are seeking to do is to get a general appeasement throughout Europe which will give us peace. The peace of Europe must depend upon the attitude of four major Powers—Germany, Italy, France and ourselves. For ourselves we are linked to France by common ideals of democracy, liberty and parlia-

mentary government. France need not fear that the resignation of my right honorable friend upon this issue signifies any departure from the policy of closest friendship with France." On the other side are Italy and Germany, also linked by affinities of outlook and forms of government, Mr. Chamberlain said. And the question is whether these two pairs of nations are to drift into war, or are to try to understand each other's aims and objects and avoid a conflict by means of a general settlement.

It may be significant that Captain Eden was long and loudly cheered, whereas Prime Minister Chamberlain was heckled and had to face a hostile House. A bitter debate, from which unpleasant personal references were not lacking, took place in the Commons on Tuesday. Former Prime Minister Lloyd George, and former Admiralty Lord Winston Churchill were among the bitter critics of Mr. Chamberlain. But the upsurge of sympathy for Captain Eden did not greatly affect the vote on the Laborite motion of censure. The Conservatives lined up as a solid block for the government, and some Liberal Members also voted for Mr. Chamberlain. The answer of the Parliament was definite, and it may be added that much of the press in England tended to favor the realistic appraisal of the Prime Minister. Lord Halifax, who went to Germany on a diplomatic mission last year, was entrusted for the time being with the Foreign Secretariat. Mr. Chamberlain is retaining close control until it is determined whether a Foreign Secretary can be appointed who is not directly answerable to the Commons for his actions.

Diplomatic repercussions of these developments were instantaneous and direct. The Italian Government promptly modified some of its open expressions of antagonism toward England, and conversations were started regarding general terms of settlement of all outstanding difficulties. The Earl of Perth, British Ambassador to Rome, left for London on Wednesday to receive instructions on the negotiations, and it is interesting to note that he gave the fascist salute when he departed. London dispatches suggest that Italy's desire to participate with England and France in the administration of the Suez Canal will figure in the talks, while naval parity in the Mediterranean also may be discussed. On Thursday it was reported in London that the German Government was inclined to look with favor on the British plan for Spanish volunteer withdrawals. Ambassadors began to scurry all over Europe, and it was evident that a new and intensive series of exchanges quickly was inaugurated on the basis of the changes in British views. The French Government and people naturally were concerned, and debates as to the foreign policy of that country also started. Premier Camille Chautemps offered his resignation on Thursday, at a Popular Front caucus, but it was refused and M. Chautemps will carry on. Additions to French defense forces were authorized by the Foreign Affairs Committee of the Chamber of Deputies.

Central Europe

PROFOUND changes in Central European political affairs were inaugurated last week when "cold Anschluss" was effected by Nazi Germany and helpless Austria. Subsequent events suggest that the further extension of German power and influ-

ence in Central and Eastern Europe is only a question of time, and perhaps of relatively little time. The week-end change in the British Cabinet, and the tendency of Prime Minister Neville Chamberlain to treat with the fascist dictators rather than fight with them, insure further diplomatic endeavors in the "Drang nach Osten" which Chancellor Adolf Hitler made one of the primary points of his foreign policy. The German ascendancy over Austria already has been accepted, for any other policy might readily have provoked warfare. Chancellor Hitler spoke at great length before the Nazi Reichstag, last Sunday, but he supplied no fresh indications of foreign policy. The address was devoted in good part to restatements of the German demands for colonies and antagonism to the Versailles settlement and the League of Nations. The German leader called loudly, however, for the self-determination of the 10,000,000 Germans in Austria and Czechoslovakia. For this and other reasons, it is now surmised generally that German policy will be directed hereafter toward the isolation of Czechoslovakia and the inclusion of that country within the German orbit. The countries of Southeastern Europe necessarily must recognize the extension of German influence, and some have done so already.

The Nazification of Austria proceeded rapidly this week, along lines that plainly are being dictated by the Berlin authorities. Chancellor Kurt Schuschnigg and his associates in the drastically reorganized Austrian Cabinet issued a series of statements, late last week, to the effect that Nazi activities are to be permitted within the Fatherland Front and all other institutions, that Austrian financial and economic policies will be upheld, and that Germany will not interfere in Austrian internal affairs. It was admitted that efforts to "intensify" Austro-German trade will be continued, and a prominent Nazi, Dr. Johan Fischboeck, was named as consultant to the Ministry of Commerce on matters pertaining to trade with Germany. Chancellor Schuschnigg declared over the last week-end that there would be no further changes in Austria, as the measures taken in the preceding 10 days met all the requirements. He stated specifically that Jews had nothing to fear from Nazi influences. But the Austrian Nazis paid little heed. They engaged in extensive demonstrations this week in Vienna and other cities, and began to terrorize Jews in disregard of the government promises and of all humane impulses. Lines are beginning to form for a bitter conflict, for on Thursday it appeared that 1,000,000 Austrian workers had pledged themselves to support Chancellor Schuschnigg in any endeavors for the preservation of Austrian independence. On the same day the Austrian Nazis proclaimed a campaign against Jews, priests, socialists, communists and others regarded as anathema in the weird Nazi religion.

Chancellor Hitler spoke nearly three hours last Sunday before the specially convened and completely subservient Reichstag, but he failed to clarify the German attitude toward Austria, and he also furnished no clew to the next surprise moves. Most of the address was concerned with internal affairs, and especially with the economic progress of the Reich. In obvious answer to the many questions raised abroad about the governmental changes of Feb. 4, Herr Hitler maintained

that there are no schisms between the National-Socialist State and the armed forces of Germany. The League of Nations was assailed both in general and in detail, but nothing new was said on that subject. Collaboration with other countries nevertheless was held desirable by Der Fuehrer, with the single exception of Soviet Russia. In this connection Herr Hitler sharply assailed the then British Foreign Secretary, Anthony Eden, who was accused sarcastically of not believing the views as to Bolshevik plans proclaimed even at Moscow. Japanese aggression in the Far East was condoned by Herr Hitler on the specious pretext that a Japanese set-back would benefit only Soviet Russia. In this connection the German spokesman declared that recognition is to be extended by the Reich Government to the Japanese puppet-State of Manchukuo. With regard to Spain, the German leader tried to maintain that the duly constituted government is a mere extension of Moscow, and he hinted that further support would be extended to General Francisco Franco and his revolutionaries.

German expansion aims and German relations with the leading countries of Europe were treated rather vaguely by Herr Hitler. He declared that the German demand for the restoration of colonies will be pressed with ever increasing vigor from year to year, and he denied specifically that the claims can be stilled by the granting of credits. With the exception of the colonial problem, Germany has no quarrel with England, the Chancellor stated, and he emphasized again that the Reich has no demands for territory to make against France. The free press of England and its sharp criticisms of German Nazi policies seemed to exercise the German spokesman to an amazing degree, for a large part of the speech was directed against the "excessive misinterpretations" of the foreign press. Much was made by Herr Hitler of the 10,000,000 Germans in Austria and Czechoslovakia who, "against their own free will," were prevented by the peace treaties from joining the Reich politically after 1918. Just as England stands up for her interests all over the globe, present-day Germany will protect the German peoples of her neighboring States, Der Fuehrer declared. With regard to Austria, Herr Hitler dwelt on the racial and cultural ties, and he extended fullsome praise to Chancellor Schuschnigg for his "cooperative" spirit, but he said nothing of the real German intentions. The German army will be strengthened, according to the German dictator, who closed on the usual note of pacifist intentions.

German aims of a somewhat more specific nature were proclaimed at Vienna, late last week, by the retiring German Ambassador to Vienna, Franz von Papen. In an interview with press representatives, Herr von Papen declared that the Austro-German accord was only the first step toward a "commonwealth of nations in Middle Europe," under German auspices. The succession States carved out of the Dual Empire are expected to toe the line, much in the manner indicated by Austria, he suggested. The Czech reaction to the swift unfolding of events was an exceedingly quiet and thoughtful one. It was admitted in Prague that the references by Herr Hitler to the German minority is a grave matter for Czechoslovakia, and it was realized also that any direct or indirect attack by the German Reich might be the signal for an endeavor by Poland and

Hungary to divide and assimilate the country. A degree of confidence was inspired, however, by references to the existing accords with France and Soviet Russia, and the bulwark they supply against the aggression of Czechoslovakia's warlike neighbors. Immediate steps were taken, on the other hand, to avoid any cause for German measures, and criticisms of Germany were forbidden. The French Cabinet made known on Tuesday that existing friendships and alliances would be continued by Paris, and Prague gained what comfort it could from such assurances.

Chancellor Schuschnigg was permitted to have his say about the Berchtesgaden agreement and the relations between Germany and Austria, on Thursday. The Diet in Vienna assembled to hear this pronouncement, which ended with the declaration: "Austria will remain free, and for this we will fight to the death." Germany recognizes the full sovereignty of Austria, and each country agreed not to influence the other's political structure, according to Chancellor Schuschnigg. But Austria specifically declares herself a German State, and her policy will be based on that statement, he added. The agreement was described as one of peace, justice and honor, which ends a "five-year fight with unequal weapons." Interesting and indicative references were made to the need for solving tensions with have been "threatening Germanic soil for years." Austria will work in behalf of "the fate of all Germans," Dr. Schuschnigg remarked. "Austria stands or falls," he added, "with her special Germanic mission." Only passing references were made to the obvious German intervention in Austrian affairs represented by the granting of key Cabinet posts to Nazi adherents. The Cabinet changes were made because of the "extraordinary tasks" now faced, the Chancellor said.

Teruel Changes Hands

BOTH military and diplomatic events suggest that a new phase was reached this week in the long-drawn Spanish civil war. The military events may easily turn out to be of lesser importance, although they were spectacular. General Francisco Franco and his insurgents finally forced the loyalists to give up the city of Teruel, Tuesday, after a fierce and costly battle that raged throughout the two months since the loyalists took the place in a surprise attack. The loyalists withdrew in good order, and apparently they destroyed much of the city and all the military stores in the abandoned area. Fresh offensives toward the Mediterranean promptly were undertaken by the insurgents, and the bitter fight continued. For the loyalists the sting of the defeat was tempered by a battle in which government airplanes badly worsted the insurgent fleet, Wednesday. Two cruisers were attacked from the air as they tried to bombard loyalist ports, and a government statement later claimed that the vessels were observed in tow, as they slowly returned to the base on Majorca. On the diplomatic side some progress finally is reported toward the withdrawal of foreign "volunteers" from Spain. The Italian and German Governments both are said to have indicated a willingness to agree to a British formula for withdrawal and for the extension of belligerent rights to General Franco. This matter is to be discussed along with other problems, in the

general effort at European appeasement which the British Cabinet changes made possible.

China and Japan

OTHER than a steady massing of troops on the Lunghai front in central China, there were few military developments of significance in the Sino-Japanese war, this week. The Chinese created a diversion and an interesting one by sending a fleet of 12 bombing airplanes over the Japanese island of Formosa, Wednesday. Bombs were dropped on the principal military centers, but little is known of the actual effects, other than the killing of a dozen inhabitants. It was reported on Thursday that the Chinese airplanes were headed for Kyushu, the southernmost of the large islands in the Japanese group, and the Japanese people spent a few grim and unhappy hours after sirens warned of the impending raid. But the airplanes failed to appear. The incidents, nevertheless, afforded a salutary and valuable lesson to the Japanese, whose ceaseless bombing of defenseless Chinese has been one of the most disgraceful features of the war being waged against China. The invaders piled up troops on a 300-mile front in central China, with the obvious intention of cutting the Lunghai Railway behind the defenders. But strenuous endeavors by the Chinese forces kept them from the line. It appeared on Wednesday that General Iwane Matsui has been relieved of the high command of all Japanese forces in China, and the assumption seems warranted that the inability of the invaders to make real progress of late has something to do with the change. Another hopeful sign was in evidence Thursday, at Tokio, in the form of sharp protests in the Diet against a military bill designed to subject every phase of Japanese economic life to stringent control. The introduction of such a measure is sufficient evidence of the drain on Japanese resources occasioned by the undeclared war.

Latin-America

CLEAR and well defined moves are being made by the Roosevelt Administration toward cementing the excellent relations fostered among the 21 American republics by the Good Neighbor policy. The trend of events in Europe and Asia suggests the advisability of a continuance and even an augmentation of this program, and abandonment of "quarantine" endeavors directed against warlike nations. Washington dispatches this week indicate that closer ties with Latin American countries are to be sought. Indeed, there have been vague and unconfirmed reports of plans for a military alliance embracing most of the countries in the Americas. The merits of such proposals are debatable, for it can hardly be contended that there is at the moment any real threat of military action against the Americas by any European or Asiatic countries. Some rumors are reported in Mexico City to the effect that Japanese interests are seeking iron properties in Mexico, and the development of the port of Mazatlan seems to have been discussed in that connection. But there is no official confirmation of such conversations, and certainly no occasion for alarmist rumors that Japan seeks a naval base on this continent. Quiet improvement of inter-American political and commercial relations is all that the situation requires. It is to be noted, moreover, that a

number of Latin American countries could make substantial contributions toward this end by more reasonable treatment of creditors in the United States.

The excellent policy of the State Department toward Latin America was illustrated in the inauguration, last Monday, of Argentina's new President, Dr. Roberto M. Ortiz. In the election, last autumn, Dr. Ortiz, as the candidate of the Government party, defeated the Radical candidate, Dr. Marcelo T. Alvear. Widespread acclaim in Argentina testifies to the popularity of the new President, who succeeded Agustin Justo. As an expression of goodwill, six United States bombing airplanes made a rapid and impressive flight from Miami to Buenos Aires, bearing a letter from President Roosevelt to President Ortiz. Mr. Roosevelt emphasized the peaceful relations of the two countries, the similarity of ideals and the community of interests of all the nations of the Western Hemisphere. "It is my earnest desire," the note added, "to assist in the furtherance of a constructive and fruitful policy of inter-American cooperation." Secretary of State Cordell Hull issued a statement, Monday, in which the usual felicitations were expressed and praise heaped on Dr. Ortiz for his reaffirmation of faith in democracy. It would seem, moreover, that Dr. Ortiz is sincere in his declarations, for among the first acts of the new regime was a decided relaxation of the censorship imposed on the press since the revolution of 1930. Prudent financing also in contemplated, and to this end the recent budgets will be reduced and deficits discontinued.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Feb. 25	Date Established	Previous Rate	Country	Rate in Effect Feb. 25	Date Established	Previous Rate
Argentina...	3 1/4	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2 1/4
Austria...	3 1/4	July 10 1935	4	Hungary...	4	Aug. 28 1935	4 1/4
Batavia...	4	July 1 1935	4 1/4	India...	3	Nov. 29 1935	3 1/4
Belgium...	2	May 15 1935	2 1/4	Ireland...	3	June 30 1932	3 1/4
Bulgaria...	6	Aug. 15 1935	7	Italy...	4 1/4	May 18 1936	6
Canada...	2 1/4	Mar. 11 1935	--	Japan...	3 29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4 1/4	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	5 1/4
Czechoslovakia...	3	Jan. 1 1936	3 1/4	Lithuania...	5 1/4	July 1 1936	6
Danish...	4	Jan. 2 1937	5	Morocco...	6 1/4	May 28 1935	4 1/4
Denmark...	4	Oct. 19 1936	3 1/4	Norway...	3 1/4	Jan. 5 1935	4
England...	2	June 30 1932	2 1/4	Poland...	4 1/4	Dec. 17 1937	5
Estonia...	5	Sept. 25 1934	5 1/4	Portugal...	4	Aug. 11 1937	4 1/4
Finland...	4	Dec. 4 1934	4 1/4	Rumania...	4 1/4	Dec. 7 1934	6
France...	3	Nov. 12 1937	3 1/4	South Africa...	3 1/4	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5 1/4
Greece...	6	Jan. 4 1937	7	Sweden...	2 1/4	Dec. 1 1933	3
				Switzerland...	1 1/4	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 3 1/4% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Feb. 23 shows an expansion of £440,000 in circulation the effect of which was slightly offset by a gain of £51,218 in bullion with the result that the decline in reserves amounted to £389,000. Public deposits rose £960,000 while other deposits fell off £764,301. The latter consists of bankers' accounts which decreased £804,998 and other accounts which increased £40,697. The

reserve proportion dropped a little to 33.3% from 33.6% a week ago; last year the proportion was 39.10%. Loans on government securities fell off £437,000 while those on other securities increased £1,038,461. Of the latter amount £391,697 represented an increase in discounts and advances and £646,764 in securities. No change was made in the 2% discount rate. We should below a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 23, 1938	Feb. 24, 1937	Feb. 26, 1936	Feb. 27, 1935	Feb. 28, 1934
	£	£	£	£	£
Circulation.....	474,523,000	455,067,116	399,881,499	377,437,751	367,402,301
Public deposits.....	16,731,000	12,970,954	8,823,334	19,353,412	32,102,016
Other deposits.....	141,136,535	138,295,001	141,646,616	136,233,189	127,941,782
Bankers' accounts.....	105,600,420	100,419,121	106,189,421	95,518,851	90,278,734
Other accounts.....	35,536,115	37,875,880	35,457,195	40,714,338	37,663,048
Govt. securities.....	97,426,165	85,043,044	82,105,001	82,421,044	75,648,981
Other securities.....	26,001,307	25,187,823	25,126,851	15,783,958	18,027,719
Disct. & advances.....	6,546,899	4,914,419	10,998,547	6,246,262	5,804,612
Securities.....	19,454,408	20,273,404	14,128,304	9,537,696	12,223,107
Reserve notes & coin.....	52,657,000	59,266,704	61,475,174	75,621,129	84,600,284
Coin and bullion.....	327,181,245	314,333,820	201,356,673	193,060,880	192,002,585
Proportion of reserve to liabilities.....	33.3%	39.10%	40.85%	48.60%	52.86%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Feb. 17 revealed a further decline in note circulation of 628,000,000 francs which brought the total down to 91,945,332,215 francs. Circulation the corresponding period last year stood at 85,380,429,385 francs and the previous year at 79,716,663,600 francs. A decrease also appeared in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 86,000,000 francs, in advances against securities of 120,000,000 francs and in creditor current accounts of 558,000,000 francs. The Bank's gold holdings showed another slight gain of 130,281 francs, the total of which is now 55,806,467,935 francs. Gold a year ago aggregated 57,358,742,140 francs and two years ago 65,437,493,937 francs. The reserve ratio rose to 48.89%; last year it was 55.36% and the previous year 71.17%. The items of bills bought abroad and temporary advances to State remained unchanged. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 17, 1938	Feb. 19, 1937	Feb. 21, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	+130,281	55,806,467,935	57,358,742,140	65,437,493,937
Credit bails. abroad.....	-1,000,000	20,821,556	14,258,629	24,117,134
a French commercial bills discounted.....	-86,000,000	11,067,760,189	7,959,432,759	9,340,337,526
b Bills bought abrd.....	No change	836,210,746	1,308,099,282	1,303,393,562
Adv. against secur.....	-120,000,000	3,740,835,764	3,593,045,780	3,229,988,632
Note circulation.....	-628,000,000	91,945,332,215	85,380,429,385	79,716,663,600
Credit. current acct.....	-558,000,000	22,200,419,186	18,227,765,981	12,227,930,288
c Temp. advs. with- out int. to State.....	No change	31,903,974,773	17,772,095,857	-----
Proport'n of gold on hand to sight liab.....	+0.50%	48.89%	55.36%	71.17%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10 billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the third quarter of February showed another decline in note circulation, this time of 89,100,000 marks, which brought the total down to 4,687,700,000 marks. Circulation a year ago aggregated 4,328,424,000 marks and two years ago 3,756,462,000 marks. A decrease was also shown in reserve in foreign currency of 200,000 marks, in bills of exchange and checks of 179,122,000 marks and in advances of 5,926,000 marks. The Bank's gold holdings rose 1,000 marks, the total of which is now 70,771,000 marks, compared with 67,082,000 marks last year and 73,610,000 marks the previous year. Silver and other coin, other assets and other

liabilities showed increases of £22,590,000 marks, 81,652,000 marks and 1,471,000 marks respectively. The reserve ratio is now 1.62%, last year it was 1.68% and the previous year 2.10%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 23, 1938	Feb. 23, 1937	Feb. 22, 1936
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+1,000	70,771,000	67,082,000	73,610,000
Of which depos. abrd.....	No change	20,333,000	18,067,000	20,220,000
Reserve in foreign curr.....	-200,000	5,366,000	5,553,000	5,372,000
Bills of exch. and checks.....	-179,122,000	4,763,700,000	4,213,405,000	3,523,844,000
Silver and other coin.....	+22,590,000	260,083,000	288,157,000	260,782,000
Advances.....	-5,926,000	46,400,000	48,333,000	44,484,000
Investments.....	-----	397,173,000	524,204,000	663,973,000
Other assets.....	+81,652,000	897,500,000	930,576,000	716,431,000
Liabilities—				
Notes in circulation.....	-89,100,000	4,687,700,000	4,328,424,000	3,756,462,000
Other daily matur. oblig.....	-----	761,423,000	781,980,000	642,371,000
Other liabilities.....	+1,471,000	342,229,000	343,345,000	272,859,000
Proport'n of gold & for'n curr. to note circul'n.....	+0.03%	1.62%	1.68%	2.10%

New York Money Market

ONLY a continuance of the listless and lifeless condition of the New York money market can be reported this week. There were no changes in rates, and business was dull in all departments. Bankers' bill and commercial paper rates hold at the low levels induced by the official policy of artificial ease. The Treasury sold late last week an issue of \$50,000,000 discount bills due in 91 days, and awards were at 0.092% average, computed on an annual bank discount basis. Enlargement of the bill sales to \$100,000,000 weekly now impends. Call loans on the New York Stock Exchange remained at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, while four to six months' datings were 1½%.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. The demand has been strong but the supply of prime paper shows a slight falling off. Rates are quoted at 1@1¼% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown further improvement this week. High-class bills have been available in larger volume and the demand has been good. There has been no change in rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$548,000 to \$555,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY					
180 Days	150 Days	120 Days	90 Days	60 Days	30 Days
Bid	Bid	Bid	Bid	Bid	Bid
Asked	Asked	Asked	Asked	Asked	Asked
Prime eligible bills.....	½	½	½	½	½
180 Days	150 Days	120 Days	90 Days	60 Days	30 Days
Bid	Bid	Bid	Bid	Bid	Bid
Asked	Asked	Asked	Asked	Asked	Asked
Prime eligible bills.....	½	½	½	½	½

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks.....	3/4% bid
Eligible non-member banks.....	3/4% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 25	Date Established	Previous Rate
Boston.....	1 1/4	Sept. 2 1937	2
New York.....	1	Aug. 27 1937	1 1/4
Philadelphia.....	1 1/4	Sept. 4 1937	2
Cleveland.....	1 1/4	May 11 1935	2
Richmond.....	1 1/4	Aug. 27 1937	2
Atlanta.....	1 1/4	Aug. 21 1937	2
Chicago.....	1 1/4	Aug. 21 1937	2
St. Louis.....	1 1/4	Sept. 2 1937	2
Minneapolis.....	1 1/4	Aug. 24 1937	2
Kansas City.....	1 1/4	Sept. 3 1937	2
Dallas.....	1 1/4	Aug. 31 1937	2
San Francisco.....	1 1/4	Sept. 3 1937	2

Course of Sterling Exchange

THE pound continues firm in terms of the dollar and all other foreign currencies reflect this firmness except the French franc. However, this week sterling has receded from the high of \$5.03 7/8 reached on Wednesday of last week, which represented a new high since September, 1936. The greater firmness in the dollar, if it can be so regarded, results largely from the active operation of the exchange equalization funds. It is well known that London is averse to \$5.00 sterling. The fractional ease in the pound is also due in large measure to uncertainties arising from the political situation following Hitler's speech on Sunday last and the resignation of the British Foreign Secretary, Mr. Anthony Eden. The range for sterling this week has been between \$5.01 1-16 and \$5.02 5-16 for bankers' sight bills, compared with a range of between \$5.01 13-16 and \$5.03 3/4 last week. The range for cable transfers has been between \$5.01 1/8 and \$5.02 3/8, compared with a range of between \$5.01 7/8 and \$5.03 7/8 a week ago.

The foreign exchange situation is essentially unchanged from the main trends manifest since November. Undoubtedly there has been some improvement in the dollar this week as a result of greater firmness in American shares in London and Amsterdam. The increased interest in American securities is attributable chiefly to uncertainty abroad due to the altered political outlook there in consequence of the Nazi ascendancy in Austria and the British Cabinet's evident intention of coming to more satisfactory relations with Italy and Germany. The British turn in this direction seems to have had the effect of intensifying the pressure on the French franc and market operators on the other side are anticipating a radical change in the constitution of the French Cabinet. On Wednesday it was reported that heavy buying of American securities and copper by London interests was taking place in New York. This news tended to check the weakness which has been apparent in the dollar for the past few weeks.

On the whole the foreign exchange market has been extremely dull with the exception of trading on Wednesday and Thursday, when there was an unusually large turnover in sterling. In addition to the copper and securities business, the local exchange market had to cope with an accumulation of sterling over the holiday, and commercials such as oils and automobile companies sold sterling heavily. This was especially evident on Wednesday when sterling

dropped from an opening of \$5.02 3/8 to an afternoon low of \$5.01 11-16.

The buying of materials for the rearmament programs of the various European countries should impart strength to the dollar, but during the past few months this influence has been offset by the general uncertainty felt in European centers as to the future course of business here, which has arrested the flow of foreign funds to American securities. In fact foreign funds have been moving away from New York and this outward movement still continues despite the greater interest in American issues displayed in London and Amsterdam during the past few days. In the long view the British approach to Italy and Germany is held to be favorable to international trade expansion. Following the uneasiness displayed in the past few days there is a very apparent emergence of opinion that serious European conflicts have been avoided.

In London the British exchange equalization fund is being accused of having unwittingly induced a deflationary trend in British gilt-edged bonds and stocks during the first nine months of 1937. In a similar sense students of finance here believe the American Government was also guilty of being overzealous in dewatering gold imports and tightening reserve requirements of member banks at a time when a certain amount of normal deflationary influences was beginning to appear. The British fund, according to John Maynard Keynes, bought gold to the extent of £190,000,000 which was not offset by an equivalent sale of Treasury bills. The net result was to reduce British domestic liquid resources by between £100,000,000 and £150,000,000, thus causing a fall in prices. The London "Economist" index of British commodity prices, based on the average of 1927 as 100, stood at 75.5 on Feb. 16, compared with 77.2 a month earlier and with 60.4 on Sept. 18, 1931 just prior to the suspension of gold payments by Great Britain.

The British adverse trade balance seems to cause no undue anxiety in financial London. The Board of Trade's annual estimate of Great Britain's overseas balance of visible and invisible trade in 1937 shows that the net result was a deficit of £52,000,000, compared with a deficit of £18,000,000 in 1936, a credit of £32,000,000 in 1935, a deficit of £7,000,000 in 1934, and an even balance in 1933. The deficit for 1937 was the largest since 1931, when it reached £104,000,000. The adverse balance of visible trade in 1937 was £447,000,000, or approximately £99,000,000 greater than in 1936, but invisible exports increased £65,000,000 to £395,000,000. Of invisible items the net national shipping income was £130,000,000, against £85,000,000 in 1936. The net income from overseas investments was £220,000,000, against £205,000,000. Receipts from commissions were £35,000,000, against £30,000,000. Receipts from other quarters were unchanged at £10,000,000. Gold is not included in the calculations, but the silver movement is included in the visible trade. The net deficiency is smaller than was generally forecast and gives no cause for real concern. Nevertheless the general trend indicates clearly the need for increased exports and explains the Government's recent decision to relax restrictions on foreign trade.

There has undoubtedly been some recession in British domestic business since November, but banking reports on the state of trade make light of signs

of recession. They state that the setback in the autumn was moderate and partial. In January the decline was hardly more than could be explained by the normal diminution which follows Christmas. Industrial activity in Great Britain in 1937 was 6.8% greater than in 1936, as measured by the Board of Trade's index based on 1930 as 100. The level was given as 133.1, against 124.6 in 1936.

Imports of gold in London in January were £12,728,252 and exports totaled £7,279,047. Most of the gold exports went to Switzerland, France, Holland, Belgium, and Yugoslavia. The rising trend of gold exports to Continental European countries reflects a revival of hoarding. The current statement of the Bank of England shows an increase in circulation of £440,000. The greater part of this is believed also to be due to European hoarding of British notes. The active bidding for gold in the London open market, which is reflected in the higher dollar equivalent, ranging between \$35.05 and \$35.19, is also accounted for by foreign hoarding interests.

London open market money rates continue unchanged from those of the past several weeks. Call money against bills is in supply at all times at 1/2%. Two-, three-, and four-months bills are 9-16%, and six-months bills are 19-32%. Gold on offer in the open market this week was as follows: On Saturday £358,000, on Monday £288,000, on Tuesday £375,000, on Wednesday £626,000, on Thursday £433,000, and on Friday £159,000.

At the Port of New York the gold movement for the week ended Feb. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 17-FEB. 23, INCLUSIVE	
Imports	Exports
None	None
Net Change in Gold Earmarked for Foreign Account	
No change	

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported that \$907,000 of gold was received at San Francisco from Australia.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND		
Date—	Amount	Daily Change
Feb. 17.....	\$1,213,602,937	Unchanged
Feb. 18.....	1,213,602,937	Unchanged
Feb. 19.....	1,213,602,937	Unchanged
Feb. 21.....	1,213,602,937	Unchanged
Feb. 22.....	Holiday	Holiday
Feb. 23.....	1,213,602,937	Unchanged

No Change for the Week Ended Wednesday

Canadian exchange continues relatively firm. Fluctuations of the Canadian dollar continue now as during all 1937 extremely narrow in terms of the United States dollar and the pound sterling. Credit for this must be given to the tripartite currency agreement. Montreal funds during the week ranged between a discount of 1-64% and a premium of 3-64%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS			
Saturday, Feb. 19.....	152.64	Wednesday, Feb. 23.....	153.78
Monday, Feb. 21.....	152.56	Thursday, Feb. 24.....	154.25
Tuesday, Feb. 22.....	153.09	Friday, Feb. 25.....	153.81

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 19.....	139s. 10d.	Wednesday, Feb. 23.....	139s. 10½d.
Monday, Feb. 21.....	139s. 10d.	Thursday, Feb. 24.....	139s. 9½d.
Tuesday, Feb. 22.....	139s. 9½d.	Friday, Feb. 25.....	139s. 9½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 19.....	\$35.00	Wednesday, Feb. 23.....	\$35.00
Monday, Feb. 21.....	35.00	Thursday, Feb. 24.....	35.00
Tuesday, Feb. 22.....	Holiday	Friday, Feb. 25.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm. The range was \$5.01 7/8@ \$5.02 1-16 for bankers' sight and \$5.01 15-16@ \$5.02 3/8 for cable transfers. On Monday the pound eased off fractionally. The range was \$5.01 1-16@ \$5.01 5/8 for bankers' sight and \$5.01 1/8@ \$5.01 11-16 for cable transfers. On Tuesday, Washington's Birthday, there was no market in New York. On Wednesday the pound displayed firmness. The range was \$5.01 5/8@ \$5.02 5-16 for bankers' sight and \$5.01 11-16@ \$5.02 3/8 for cable transfers. On Thursday sterling was easier in quiet trading. The range was \$5.01 7-16@ \$5.01 11-16 for bankers' sight and \$5.01 1/2@ \$5.01 13-16 for cable transfers. On Friday sterling was firmer. The range was \$5.01 3/4@ \$5.02 1/4 for bankers' sight and \$5.01 13-16@ \$5.02 3/8 for cable transfers. Closing quotations on Friday were \$5.02 1/4 for demand and \$5.02 5-16 for cable transfers. Commercial sight bills finished at \$5.02 1/8, 60-day bills at \$5.01 3/8, 90-day bills at \$5.01 1-16; documents for payment at \$5.01 3/8, and seven-day grain bills at \$5.01 3/4. Cotton and grain for payment closed at \$5.01 3/8.

Continental and Other Foreign Exchange

THE French monetary and exchange situation shows no essential change from the past few months. Currently the franc is easier than it was last week. This is due to the uncertainties arising from German ascendancy in Austria, to German threats against Czechoslovakia, and to the widespread belief that there will be important changes in the French Cabinet within a few days. There are no signs of repatriation of French funds from any market and there are clear indications that French funds are moving into London, Amsterdam, and the Swiss centers.

The loan issued last week by the French Treasury is intended primarily to consolidate the Treasury's three-year bonds issued in 1935 which are to mature on March 10 next, as well as the one-year Treasury bonds issued in August, 1937. These issues aggregate 4,550,000,000 francs. Subscriptions in cash, however, will be accepted up to 3,000,000,000 francs. The new bonds are to be issued at 94 and to bear interest at the rate of 5 1/2%. The yield will be still greater. The price at which these bonds are offered is itself an indication of the precarious position of the French Treasury.

Referring to the efforts of the French Government to reduce the country's adverse trade balance, M. Max Hymans, Undersecretary of Finance, intimated a few days ago that the French Government is contemplating as the basis of its tariff policy the principle that exports to and imports from each country should be made to balance. He admitted the difficulties attendant upon such a course of action, but argued that in the present critical moment the nation must choose the lesser of two evils.

The franc is the weakest and most fluctuating of all European currencies despite the close cooperation of the equalization funds of the three principal tripartite countries. This week the London check

rate on Paris fluctuated between 152.56 and 154.43 francs to the pound, whereas only a few weeks ago it was thought that Paris and London were endeavoring to maintain a rate more favorable to the franc around 150. In New York 30-day francs are at a discount of four points from the basis cable rate, while 90-day francs are at 11½ point discount.

The Belgian currency, though currently ruling above dollar parity of 16.95, is inclined to weakness because of the weaker undertone of the French franc. Belga futures are at a discount of one point under the basic cable rate for 30-day belgas, while 90-day belgas are at a discount of four points.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
b France (franc)-----	3.92	6.63	3.25¼ to 3.28¼
Belgium (belga)-----	13.90	16.95	16.97½ to 17.00
Italy (lira)-----	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc)-----	19.30	32.67	23.21½ to 23.26½
Holland (guilder)-----	40.20	68.06	55.89½ to 56.03

^a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

^b Franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 153.81, against 152.87 on Friday of last week. In New York sight bills on the French center finished at \$3.26½, against \$3.28¼ cable transfers at \$3.26¾, against \$3.28¾. Antwerp belgas closed at 16.99 for bankers' sight bills and at 16.99 for cable transfers, against 17.01½ and 17.01½. Final quotations for Berlin marks were 40.47 for bankers' sight bills and 40.47½ for cable transfers, in comparison with 40.53½ and 40.53½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings closed at 18.95, against 19.00; exchange on Czechoslovakia at 3.51½, against 3.52½; on Bucharest at 0.74½, against 0.75; on Poland at 19.00, against 19.00, and on Finland at 2.22, against 2.22½. Greek exchange closed at 0.92½, against 0.92¾.

EXCHANGE on the countries neutral during the war continues to display a firm undertone due largely to the fact that these currencies move in close sympathy with sterling. The Dutch guilder and the Swiss franc are especially firm as both currencies are attractive to fugitive capital. The guilder is particularly firm. On Tuesday of this week, with volume the highest recorded this year, the Amsterdam Bourse staged a fresh advance based on favorable reaction to the resignation of the British Foreign Secretary, Anthony Eden, and to announcement of the new rubber control plan which raises the Dutch Indian quota considerably and provides for new planting. The statement of the Bank of The Netherlands for the week ended Feb. 21 shows an increase of 10,000,000 guilders in the gold stock to another record high of 1,425,800,000 guilders. This is regarded as reflecting continued sterling purchases by the official control.

The technical position of the Swiss franc, which was greatly strengthened throughout 1937, continues to improve. The National Bank's report attributes the improvement to the surrender of hoarded gold, repatriation of Swiss funds, and the influx of foreign capital. During 1937 gold reserves of the National Bank of Switzerland were slightly decreased to 2,679,000,000 francs from 2,709,000,000 francs at the end of 1936, but foreign exchange was more than 500,000,000 francs, a ten-fold increase, while the exchange fund remains at 583,000,000 Swiss francs.

Bankers' sight on Amsterdam finished on Friday at 55.99½, against 56.05 on Friday of last week; cable transfers at 56.01, against 56.05; and commercial sight bills at 55.96, against 55.98. Swiss francs closed at 23.26 for checks and at 23.26 for cable transfers, against 23.28 and 23.28. Copenhagen checks fin-

ished at 22.42½ and cable transfers at 22.42½, against 22.42 and 22.42. Checks on Sweden closed at 25.88½ and cable transfers at 25.88½, against 25.89 and 25.89; while checks on Norway finished at 25.25 and cable transfers at 25.25, against 25.24½ and 25.24½.

EXCHANGE on the South American countries continues to display mixed trends. The Argentine Finance Minister, Dr. Acevedo, in a statement analyzing credits and estimated resources for the coming year, predicted a balanced budget for 1938. While allowing for the reduced crop yields, Dr. Acevedo is convinced that the effects of 1937 prosperity will continue to be manifest for several months.

Argentine paper pesos closed on Friday, official quotations, at 33.48 for bankers' sight, against 33.50 on Friday of last week; cable transfers at 33.48, against 33.50. The unofficial or free market close was 26.25@26.30, against 26.35@26.45. Brazilian milreis are quoted at 5.90@5.95 (official), against 5.90@6.00. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24½, against 24½.

EXCHANGE on the Far Eastern countries continues to fluctuate closely with sterling. A Reuters dispatch from Tokio on Feb. 25 said that it is understood that the "Federal Reserve Bank of China," the newly established issue bank of North China, is to start business March 1, when other issue banks will suspend further issues of notes. On Wednesday 2,646 cases of Chinese silver coin understood to be valued at \$4,500,000, arrived in New York consigned to the Federal Reserve Bank. This is the eighth shipment to have been received since the movement began in November, bringing the total value to \$28,000,000.

Closing quotations for yen checks yesterday were 29.05 against 29.06 on Friday of last week. Hongkong closed at 31.46@31½, against 31.51@31½; Shanghai at 29¾@29 31-32, against 29.85@30.00; Manila at 49.85, against 49.85; Singapore at 58.95, against 58.96; Bombay at 37.93, against 37.98; and Calcutta at 37.93, against 27.98.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
England...	£ 327,181,245	£ 314,333,820	£ 201,356,673	£ 193,060,880	£ 192,002,585
France...	293,718,252	347,628,740	523,499,951	656,317,786	591,771,803
Germany b...	2,521,900	2,452,550	2,667,300	2,937,500	13,648,750
Spain...	c87,323,000	87,323,000	90,125,000	90,733,000	90,467,000
Italy...	a25,232,000	42,575,000	42,575,000	62,952,000	76,780,000
Netherlands...	117,985,000	72,465,000	56,218,000	67,547,000	67,800,000
Nat. Belg...	100,262,000	105,304,000	97,099,000	72,524,000	77,678,000
Switzerland...	79,327,000	83,512,000	47,077,000	68,261,000	67,548,000
Sweden...	26,232,000	25,578,000	23,875,000	16,080,000	14,568,000
Denmark...	6,544,000	6,551,000	6,555,000	7,395,000	7,398,000
Norway...	7,515,000	6,603,000	6,602,000	6,852,000	6,574,000
Total week...	1,073,841,397	1,093,326,000	1,097,649,924	1,244,460,166	1,206,234,138
Prev. week...	1,074,074,443	1,094,057,351	1,094,638,159	1,244,487,320	1,213,871,313

^a Amount held Dec. 31, 1936, latest figures available. ^b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. ^c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

An Anglo-American Commercial Treaty

The arrival in this country of commissioners representing the British Government brings the long-discussed matter of an Anglo-American commercial treaty to the point where formal negotiations are at last to begin. Notice of the intention to negotiate such a treaty "with the Government of the United

Kingdom and with that Government on behalf of Newfoundland and the British Colonial Empire" was given by Secretary Hull, in accordance with the requirements of the so-called Reciprocal Tariff Act, on Jan. 8. On the same date the Committee for Reciprocity Information of the Department of State gave notice that "all information and views in writing in regard to" the negotiations were to be submitted to the Committee not later than Feb. 19, and that public hearings for the presentation of oral statements would begin on March 14. Only persons who had filed the prescribed statements and made application for a hearing by Feb. 19 were to be heard. A long list of articles which it was proposed to consider for the purpose of granting concessions to Great Britain was also given out, and other articles were added later. No articles not in the lists, it was announced, would be considered for concessions, and concessions would not be granted until after the close of the hearings to be held by the Committee.

Special interest attaches to the negotiations because of the importance of the commercial transactions involved, and the fact that the principle of reciprocal tariff concessions is sought for the first time to be applied to the trade with this country of one of the great industrial and commercial nations. The 16 nations with which Secretary Hull has succeeded in concluding agreements on a reciprocal basis are small nations none of which can be compared, in the volume or value of its foreign trade, with Great Britain, and it has yet to be shown that a method which was applicable in those cases will be found equally applicable to an Empire or Commonwealth which embraces not only the United Kingdom but also Canada, Newfoundland, the Union of South Africa, Australia and New Zealand. It goes without saying that the people of the United States will welcome an agreement that improves commercial relations with Great Britain, and they will accordingly wish the negotiators success in their task. The difficulties of the task, on the other hand, are not to be under-rated, and an examination of some of them is important at this juncture.

In a brief which was filed on Feb. 19 with the Committee for Reciprocity Information by the National Foreign Trade Council, a body representing upwards of 60 American industries, four obstacles which American exporters have at present to face in dealing with Great Britain were particularly emphasized. The first is excessive tariff rates on many items, amounting in some cases to higher rates than the American tariff applies to similar types of articles. The second is Dominion preferences which, it is declared, "have operated so as to all but exclude American products in some markets." Special attention under this head was called to the preferential duties on lumber and tobacco. According to the Council, the American share in the British lumber market has declined heavily since preference was established, the drop in the case of the American North Pacific being from 71% of the British market in 1929 to 10% in 1937, with the American loss a Canadian gain.

The third difficulty is an arbitrary classification of imports under which commodities are placed in a classification carrying higher duties, while the fourth is the method of assessing ad valorem duties. This latter method, the Council declared, is "unfair

and misleading" because the duties are not applied to invoice prices alone but "arbitrary percentages have been added in many cases, and freight and insurance have been included to arrive at the value." An ad valorem duty of 15% to 20%, exporters were represented as stating, often rose to as much as 80% of the factory cost when the value had been raised by these additions. At all of these points, as well as in regard to a considerable number of specific articles, a reduction of duties or a change of administrative procedure was asked for in behalf of American exporters.

It was to be expected that American industries which have long enjoyed a high tariff protection, and in whose interest the Smoot-Hawley tariff was enacted, would protest against any lowering of duties of which British competition could take advantage. Without expressing any opinion at this time regarding the merits of any of these claims for continued tariff favors, a brief filed early this week with the Washington Committee by the Cotton Textile Institute of New York City may be cited for its indications of some of the problems with which the negotiators will have to deal. The brief points out, for example, that a reduction of the tariff on British cotton sewing thread would automatically apply also to Japan and probably result in a large increase in imports of the article from that country. When differences in wages between the United States and Great Britain and other countries are considered the present tariff on cotton goods, it was declared, is already "comparatively low," the wage average in the United States being 42½ cents per hour while for the United Kingdom, in 1935 and presumably at the present time, the average is the equivalent of 17.3 cents per hour. As arguments against a reduction of duties, the brief cited the fact that cotton textile machinery in Great Britain is as extensive as it is here, and that American exports of cotton piece goods declined from \$545,267,000 in 1928 to \$234,746,000 in 1937, while imports rose from \$61,248,000 to \$147,320,000. For mills making goods more than 12 inches wide, employment fell from 467,000 workers in the first quarter of 1937 to 392,000 in the last quarter, and a price decline of 35% to 40% in the last half of the year as compared with the first half meant a serious loss in inventory.

It is not from industry alone that protests against tariff reductions have come. The whole policy of reciprocal tariff making has been under fire from many farm leaders on the ground that, whatever advantages the plan may have for industry, it has failed to open important markets for American agricultural products. L. J. Taber, Master of the National Grange, was quoted as declaring on Feb. 18, at the meeting of the National Farm Institute at Des Moines, that while the National Grange "desires world trade and promotion of world peace . . . we will never look with favor on the importation of any commodity from any place in the world if the net result of that importation is to increase the idle acres and the idle men in America." The export of 17,000,000 bales of cotton in the three years ending July 31, 1937, against an export of 26,000,000 bales for the three years ending July 31, 1934, was cited as evidence "that our reciprocal trade treaties have not aided cotton farmers," while an increase of agricultural imports over exports from \$168,000,000 in 1934 to \$992,000,000 in 1937, taking in each

case the first ten months of the year, seemed to him to make it "quite evident that, even after deduction of drought and non-competitive items, the agricultural situation is decidedly out of balance and that a reciprocal trade program has not been benefiting agriculture as it should."

The obstacles to concessions on the British side are not less weighty. The seven trade treaties which form the Ottawa agreements of 1932 granted important tariff concessions to the Dominions in exchange for Dominion preferences accorded to British goods, and pledged the United Kingdom to new or increased duties on a number of competing foreign agricultural products. Certain of these preferences were also extended to the colonies. The ostensible purpose of the interlaced agreements was to facilitate world trade, but the practical effect has been to favor home and Empire products at the expense of those of other countries. To reconcile a reciprocal tariff system with an imperial preference system such as the Ottawa agreements represent will tax the ingenuity of the Washington negotiators.

Contrary to popular belief, moreover, Great Britain is no longer a free trade country. Not only is the British tariff designedly protective, but during the past five years there have been marked increases in duties. Sir Arthur Salter, a well known English economist, has declared that "it is literally and absolutely true to say that in the last five or six years the commercial policy of no single country in the world has had so great an effect as has that of our country in restricting and deflecting the trade of the world." There are serious economic situations in the United Kingdom, moreover, which tariff changes would obviously affect. The coal, iron, steel and shipbuilding industries are heavily depressed, the cotton industry has suffered from Japanese competition, and the unemployment problem is still acute. No basic British industry is likely to look with favor upon tariff concessions which increase foreign importations without also expanding foreign markets, and no greater favor is likely to be shown by British agriculture.

These are some of the major problems with which the Washington negotiations will have to deal. Their solution imposes a test upon the reciprocal tariff policy very much more severe than any it has thus far had to meet. The tariff agreements which Secretary Hull has concluded have been adjusted to comparatively simple situations not greatly affecting American foreign trade as a whole. A British agreement, on the other hand, involves adjustments with a country which is not only America's best customer, but which has itself advanced rapidly along the road of high protection and at the same time built up within the Empire a preferential tariff system which is intended to discriminate against other countries. It must be regarded as unfortunate that, with such large and complicated interests at stake, the agreement, if one is made, will not be submitted to Congress for approval, and that the country will know about the agreement only after the treaty has been proclaimed by the President.

A Turning-Point and a Parting of the Ways

Enough time has not yet elapsed to permit of a definitive appraisal of the momentous events of the

past week in Europe. What with the great speech of Chancellor Hitler, the resignation of the British Foreign Secretary, the emphatic approval by the House of Commons of a foreign policy with which the Foreign Secretary found himself unable to agree, and the definite initiation of negotiations between Great Britain and Italy, the European political world has received a succession of shocks and thrills such as it has not experienced for many a day. Some of the consequences, near or remote, of these events seem reasonably clear, but whether the outlook for peace has been brightened is a matter regarding which it is better not to feel too sure. The one thing that seems certain is that, in any balancing of gains and losses, the gains accrue to dictatorship and the losses to political democracy, and European political thought has now to adjust itself to acceptance of a policy of political tolerance regarding divergent political systems which have long been regarded as fundamentally incompatible.

The speech which Chancellor Hitler delivered before the Reichstag on Sunday was considerably less provocative in tone than had been expected. It contained no suggestion of aggressive intent in Western Europe, and expressly declared that Germany has no political quarrel with France. It welcomed the new relations between Germany and Austria, but did not intimate any menace to Austrian independence or an intended revival of a customs union or Anschluss. It expressed satisfaction, naturally, with the entente with Italy and Japan, but in its reference to the Sino-Japanese war it emphasized German neutrality and a strong desire for an early peace. It was hardly necessary to reaffirm the intention of Germany to remain out of the League of Nations, but if there was any lingering doubt at that point anywhere it was just as well to have it dispelled.

At some other points, however, the speech was less conciliatory. The caustic allusions that were made to Foreign Secretary Eden were, to be sure, no more irritating than the remarks which Mr. Eden and other British statesmen have made regarding Chancellor Hitler, but they indicated no disposition to acquiesce in British policy as far as the Foreign Secretary had enunciated it, and held out no hope of cordial relations with Great Britain as long as Mr. Eden remained in office. The speech made it clear that the demand for a return of the German colonies, or at least for an arrangement which would give Germany some overseas possession, is still prominent in German policy, and that while a restoration may be awaited the demand will not be dropped. Most significant of all, perhaps, was Chancellor Hitler's reassertion of his intention to extend German protection and interest to the 10,000,000 Germans scattered in minority groups among the States of Eastern Europe. The most immediate menace in that declaration concerns Czechoslovakia, and the danger of war which has long hung over that country because of its anomalous position in relation to Germany has been heightened rather than diminished by Chancellor Hitler's pronouncement.

The resignation of Foreign Secretary Eden sounds a different note. Close observers have been convinced for some time that Mr. Eden was "riding for a fall," and it is obvious that his diplomatic activities dur-

ing the past year have done little or nothing to relieve the tension between Great Britain and Italy or contribute to a settlement of the civil war in Spain. In his speech in the House of Commons on Monday, however, he defended his resignation on grounds of moral principle. He was unwilling, he told the House of Commons in substance, to enter into an agreement with Italy regarding the Mediterranean and Spain as long as the good faith of the Italian Government was in question, and he objected to what he had become convinced was "a too keen desire on our part to make terms with others rather than that others should make terms with us. This never," he said, "was the attitude of this country in the past. It should not in the interests of peace be our attitude today." He did not believe, he continued, "that we can make progress in European appeasement . . . if we allow the impression to gain currency abroad that we yield to constant pressure." "I am certain in my own mind," he declared, "that progress depends above all on the temper of the nation, and that temper must find expression in a firm spirit. That spirit, I am confident, is there. Not to give voice to it is, I believe, fair neither to this country nor to the world."

The reply of Prime Minister Chamberlain was that of a statesman who feels that he must take the world as he finds it and adjust the policies of his Government to it as well as he can. The aim of Great Britain, he declared, was peace, and to that end the withdrawal of foreign troops from Spain seemed to him essential. On that question, he told the House of Commons, the Italian Government was prepared to negotiate. "I am not here to say," he observed, "that the actions of the Italian Government in the past have been satisfactory to me, but I am concerned with the present, not the past." If the negotiations were approached "in a spirit of mutual confidence" there was good reason for hope that they would be successful, but if they were to be entered upon in a spirit of suspicion, no conditions that might be imposed would avail. "If there is going to be bad faith there will be bad faith, and no assurances beforehand are going to alter it."

Turning then to a larger issue, Mr. Chamberlain sought to reassure France that the friendship between the two countries was in no way impaired. Over against the two countries, however, he pointed out, "we find Italy and Germany also linked by affinities in outlook and in the forms of their government. The question we have to think of is this: Are we to allow these two pairs of nations to go on glowering at one another across frontiers and allowing the feeling between the two sides to become more and more embittered until at last the barriers are broken down and a conflict begins which many think would mark the end of civilization? Or can we bring them to an understanding of one another's aims and objects and to such discussion as may lead to their final settlement? If we can do that, if we can bring these four nations into friendly discussion and into a settling of their differences, we shall have saved the peace of Europe for a generation."

The frank acceptance of political realities that characterized Mr. Chamberlain's speech did not conceal the profound significance of the change of policy that he announced. Great Britain has yielded to the pressure of dictatorships, and is prepared to ne-

gotiate with dictators for a settlement that may insure peace. The alternative is war, and while Great Britain could doubtless defeat any one of the dictatorships taken alone, it could not hope to cope successfully with them all. It is Great Britain, moreover, and not Italy or Germany, that has proposed a settlement: London will go to Rome or Berlin, not Rome or Berlin to London. The position of undisputed dominance as well as independence which Great Britain has long held in Europe has become untenable, and it is the British who are now asking the terms of peace.

Just what the negotiations which are being actively prepared for will include has not yet been announced. As far as Italy is concerned, they will obviously include an agreement for the withdrawal of some, at least, of the Italian forces from Spain, and recognition of the Italian conquest of Abyssinia was forecast by Mr. Chamberlain's statement, in his speech, that he had "always taken the view that the question of formal recognition of the Italian position in Abyssinia was one that could only morally be justified if it was found to be a factor—and an essential factor—in general appeasement." The intimations that Italy will demand some further advantages in North Africa or the Near East, and perhaps a share in the control of the Suez Canal, are as yet only speculation.

If the change of front by the Chamberlain Government seems to many Britishers humiliating, its depressing effect upon France is no less marked. If Great Britain is ready to negotiate with dictators, France can do no less; if Mr. Chamberlain's peace plans contemplate a four-Power agreement, France must be a party to it. Its alliance with Soviet Russia is as good as worthless in the present European situation, and it can do nothing to aid its allies in Eastern Europe without risking a war with Germany. It can count upon British friendship, but only on condition that it follow the British lead. In short, only in name can it be longer regarded as a first-class Power.

Mr. Chamberlain's change of front leaves President Roosevelt's "quarantine" policy far out on a limb. There will be no British support for any policy that casts odium upon either Italy or Germany, and none, it may be suspected, for any that antagonizes Japan. If Great Britain recognizes Abyssinia, there is no clear reason why it should not also recognize Manchukuo, and since it has been forced to seek an understanding with the two outstanding European dictators, it is in no position to assert itself against dictatorship in the Far East. The common interests of Great Britain and the United States are still many and important, but their influence, in any consideration of political cooperation between the two countries, has been greatly weakened by the failure of Great Britain to hold its predominance in Europe. If the dramatic changes which have just taken place in Europe carry any lesson to the United States, it is that complete aloofness from foreign entanglements and avoidance of foreign commitments, whether in Europe or in Asia or in Latin America, is the safest and wisest course that the United States can take. If the new navy that President Roosevelt desires is intended to serve any other purpose than that of national defense, it will be a national liability and not an asset, provocative of war and not an assurance of peace.

Text of Agricultural Adjustment Act of 1938—Signed by President February 16— New Act, Says Secretary Wallace, Strengthens and Continues AAA Soil Conservation Program

The Signing by President Roosevelt on Feb. 16 of the new farm bill—the Agricultural Adjustment Act of 1938—was noted in our issue of Feb. 19, page 1170, the measure as enacted into law representing the bill as it was developed in conference; the House adopted the conference report on Feb. 9, while approval of the report was recorded by the Senate on Feb. 14. A statement issued by the President with the signing of the bill was given in our item of a week ago, at which time, also, we indicated what Secretary Wallace had to say as to the new law forming the basis for a six-point program for farm aid. In stating also, on Feb. 16, that he considers the Act "one of the most significant pieces of farm legislation ever enacted," Secretary Wallace added in part:

First of all, the new Adjustment Act strengthens and continues the AAA soil conservation program, and keeps the farm program open to participation by farmers in every part of the United States.

In the second place, the new Act makes possible a good beginning toward setting up a workable Ever-Normal Granary for the benefit of both farmers and consumers. The Ever-Normal Granary features of the Act will give consumers greater protection than they have ever had before.

Finally, the Act gives added protection to farm income, with provisions especially adapted to assist producers of five basic commodities—cotton, wheat, corn, tobacco and rice.

The new Act is built upon the experience which led to the original Agricultural Adjustment Act, plus all the experience that has been gained since then in administering national farm programs.

After studying the different provisions in the Act that affect reserve supplies of feed and food, it is my judgment that they should result in an increase of almost 100% in the average annual carryover of corn. In the case of wheat, an increase in annual reserves by about 100,000,000 bushels is indicated.

The Agricultural Adjustment Act of 1938 is a composite measure representing the views not of any individual or any one group but of many men and many groups. Hence it is not likely that all of its provisions would be in accord with the opinions of any one individual. But I believe that most people who study its provisions carefully and with an open mind will agree with me that members of Congress and others, including leaders of farm organizations, who have worked hard on this legislation, have served the farmers, the consumers and the nation with their contribution to enactment of the Agricultural Adjustment Act of 1938.

The following is the text of the new Act:

(H. R. 8505)

AN ACT

To provide for the conservation of national soil resources and to provide an adequate and balanced flow of agricultural commodities in interstate and foreign commerce and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Agricultural Adjustment Act of 1938".

Declaration of Policy

Sec. 2. It is hereby declared to be the policy of Congress to continue the Soil Conservation and Domestic Allotment Act, as amended, for the purpose of conserving national resources, preventing the wasteful use of soil fertility, and of preserving, maintaining, and rebuilding the farm and ranch land resources in the national public interest; to accomplish these purposes through the encouragement of soil-building and soil-conserving crops and practices; to assist in the marketing of agricultural commodities for domestic consumption and for export; and to regulate interstate and foreign commerce in cotton, wheat, corn, tobacco, and rice to the extent necessary to provide an orderly, adequate, and balanced flow of such commodities in interstate and foreign commerce through storage of reserve supplies, loans, marketing quotas, assisting farmers to obtain, insofar as practicable, parity prices for such commodities and parity of income, and assisting consumers to obtain an adequate and steady supply of such commodities at fair prices.

TITLE I—AMENDMENTS TO SOIL CONSERVATION AND DOMESTIC ALLOTMENT ACT

Powers Under Soil-Conservation Program

Sec. 101. Section 8 (b) and (c) of the Soil Conservation and Domestic Allotment Act, as amended, are amended to read as follows:

"(b) Subject to the limitations provided in subsection (a) of this section, the Secretary shall have power to carry out the purposes specified in clauses (1), (2), (3), (4), and (5) of section 7 (a) by making payments or grants of other aid to agricultural producers, including tenants and sharecroppers, in amounts determined by the Secretary to be fair and reasonable in connection with the effectuation of such purposes during the year with respect to which such payments or grants are made, and measured by (1) their treatment or use of their land, or a part thereof, for soil restoration, soil conservation, or the prevention of erosion; (2) changes in the use of their land; (3) their equitable share, as determined by the Secretary, of the normal national production of any commodity or commodities required for domestic consumption; or (4) their equitable share, as determined by the Secretary, of the national production of any commodity or commodities required for domestic consumption and exports adjusted to reflect the extent to which their utilization of cropland on the farm conforms to farming practices which the Secretary determines will best effectuate the purposes specified in section 7 (a); or (5) any combination of the above. In arid or semiarid sections, (1) and (2) above shall be construed to cover water conservation and the beneficial use of water on individual farms, including measures to prevent run-off, the building of check dams and ponds, and providing facilities for applying water to the land. In determining the amount of any payment or grant measured by (1) or (2), the Secretary shall take into consideration the productivity of the land affected by the farming practices adopted during the year with respect to which such payment is made. In carrying out the provisions of this section in the continental United States, the Secretary is directed to utilize the services of local and State committees selected as hereinafter provided. The Secretary shall designate local administrative areas as units for administration of programs under this section. No such local area shall include more than one county or parts of different counties. Farmers within any such local administrative area, and participating or cooperating in programs administered within

such area, shall elect annually from among their number a local committee of not more than three members for such area and shall also elect annually from among their number a delegate to a county convention for the election of a county committee. The delegates from the various local areas in the county shall, in a county convention, elect, annually, the county committee for the county which shall consist of three members who are farmers in the county. The local committee shall select a secretary and may utilize the county agricultural extension agent for such purpose. The county committee shall select a secretary who may be the county agricultural extension agent. If such county agricultural extension agent shall not have been elected secretary of such committee, he shall be ex officio a member of the county committee. The county agricultural extension agent shall not have the power to vote. In any county in which there is only one local committee, the local committee shall also be the county committee. In each State there shall be a State committee for the State composed of not less than three or more than five farmers who are legal residents of the State and who are appointed by the Secretary. The State director of the Agricultural Extension Service shall be ex officio a member of such State committee. The ex officio members of the county and State committees shall be in addition to the number of members of such committees hereinbefore specified. The Secretary shall make such regulations as are necessary relating to the selection and exercise of the functions of the respective committees, and to the administration, through such committees, of such programs. In carrying out the provisions of this section, the Secretary shall, as far as practicable, protect the interests of tenants and sharecroppers; is authorized to utilize the agricultural extension service and other approved agencies; shall accord such recognition and encouragement to producer-owned and producer-controlled cooperative associations as will be in harmony with the policy toward cooperative associations set forth in existing Acts of Congress and as will tend to promote efficient methods of marketing and distribution; shall not have power to acquire any land or any right or interest therein; shall, in every practicable manner, protect the interests of small producers; and shall in every practical way encourage and provide for soil-conserving and soil-rebuilding practices rather than the growing of soil-depleting crops. Rules and regulations governing payments or grants under this subsection shall be as simple and direct as possible, and, wherever practicable, they shall be classified on two bases: (a) Soil-depleting crops and practices, (b) soil-building crops and practices.

"(c) (1) In apportioning acreage allotments under this section in the case of wheat and corn, the National and State allotments and the allotments to counties shall be apportioned annually on the basis of the acreage seeded for the production of the commodity during the ten calendar years immediately preceding the calendar year in which the national acreage allotment is determined (plus, in applicable years, the acreage diverted under previous agricultural adjustment and conservation programs), with adjustments for abnormal weather conditions and trends in acreage during the applicable period.

"(2) In the case of wheat, the allotment to any county shall be apportioned annually by the Secretary, through the local committees, among the farms within such county on the basis of tillable acres, crop-rotation practices, type of soil, and topography. Not more than 3% of such county allotment shall be apportioned to farms on which wheat has not been planted during any of the three marketing years immediately preceding the marketing year in which the allotment is made.

"(3) In the case of corn, the allotment to any county shall be apportioned annually by the Secretary, through the local committees, among the farms within such county on the basis of tillable acreage, type of soil, topography and crop-rotation practices.

"(4) Notwithstanding any other provision of this subsection, if, for any reason other than flood or drought, the acreage of wheat, cotton, corn, or rice planted on the farm is less than 80% of the farm acreage allotment for such commodity for the purpose of payment, such farm acreage allotment shall be 25% in excess of such planted acreage.

"(5) In determining normal yield per acre on any farm under this section in the case of wheat or corn, the normal yield shall be the average yield per acre thereon for such commodity during the ten calendar years immediately preceding the calendar year in which such yield is determined, adjusted for abnormal weather conditions and trends in yields. If for any reason there is no actual yield, or the data therefor are not available for any year, then an appraised yield for such year, determined in accordance with regulations of the Secretary, shall be used. If, on account of drought, flood, insect pests, plant disease, or other uncontrollable natural cause, the yield in any year of such ten year period is less than 75% of the average (computed without regard to such year), such year shall be eliminated in calculating the normal yield per acre.

"(d) Any payment or grant of aid made under Subsection (b) shall be conditioned upon the utilization of the land, with respect to which such payment is made, in conformity with farming practices which the Secretary finds tend to effectuate any one or more of the purposes specified in clause (1), (2), (3), (4), or (5) of section 7 (a).

"Any payment made under subsection (b) with respect to any farm (except for lands which the Secretary determines should not be utilized for the harvesting of crops but should be permanently used for grazing purposes only) shall, if the number of cows kept on such farm, and in the county in which such farm is located for the production of milk or products thereof (for market), exceeds the normal number of such cows, be further conditioned upon the utilization of the land, with respect to which such payment is made, so that soil building and soil conserving crops planted or produced on an acreage equal to the land normally used for the production of soil-depleting crops, but, as a condition of such payment, not permitted to be so used, shall be used for the purpose of building and conserving the fertility of the soil, or for the production of agricultural commodities to be consumed on the farm, and not for market. Whenever it is determined that a county, as a whole, is in substantial compliance with the provisions of this paragraph, no payment shall be denied any individual farmer in the county by reason of this paragraph; and no payment shall be denied a farmer by reason of this paragraph unless it has been determined that the farmer has not substantially complied with the provisions of this paragraph. Whenever the Secretary finds that by reason of drought, flood, or other disaster, a shortage of feed exists in any area, he shall so declare, and to the extent and for the period he finds necessary to relieve such shortage, the operation of the condition provided in this paragraph shall be suspended in such area and, if necessary to relieve such shortage, in other areas defined by him. As used in this paragraph, the term 'for market' means for disposition by sale, barter, or exchange, or by feeding (in any form) to dairy livestock which, or the products of which are to be sold, bartered, or exchanged; and such term shall not include consumption

on the farm. An agricultural commodity shall be deemed consumed on the farm if consumed by the farmer's family, employees, or household, or if fed to poultry or livestock other than dairy livestock on his farm; or if fed to dairy livestock on his farm and such dairy livestock, or the products thereof, are to be consumed by his family, employees or household. Whenever the Secretary has reason to believe the income of producers of livestock (other than dairy cattle) or poultry in any area from such sources is being adversely affected by increases in the supply for market of such livestock or poultry, as the case may be, arising as a result of programs carried out under this Act, he shall make an investigation with respect to the existence of such facts. If, upon investigation, the Secretary finds that the income of producers of such livestock or poultry, as the case may be, in any area from any such source is being adversely affected by such increases, he shall, as soon as practicable, make such provisions in the administration of this Act with respect to the use of diverted acres as he may find necessary to protect the interests of producers of such livestock or poultry in the affected area."

Reductions and Increases in Payments Under Soil Conservation Program

Sec. 102. Section 8 of the Soil Conservation and Domestic Allotment Act, as amended, is further amended by adding a new subsection as follows:

"(e) Payments made by the Secretary to farmers under subsection (b) shall be divided among the landlords, tenants, and sharecroppers of any farm, with respect to which such payments are made, in the same proportion that such landlords, tenants, and sharecroppers are entitled to share in the proceeds of the agricultural commodity with respect to which such payments are made, except that payments based on soil-building or soil-conserving practices shall be divided in proportion to the extent which such landlords, tenants, and sharecroppers contribute to the carrying out of such practices. Such payments shall be paid by the Secretary directly to the landlords, tenants, or sharecroppers entitled thereto, and shall be computed at rates which will permit the Secretary to set aside out of the funds available for the making of such payments for each year an amount sufficient to permit the increases herein specified to be made within the limits of the funds so available. If with respect to any farm the total payment to any person for any year would be:

- "(1) Not more than \$20, the payment shall be increased by 40%;
- "(2) More than \$20 but not more than \$40, the payment shall be increased by \$8, plus 20% of the excess over \$20;
- "(3) More than \$40 but not more than \$60, the payment shall be increased by \$12, plus 10% of the excess over \$40;
- "(4) More than \$60 but not more than \$186, the payment shall be increased by \$14; or
- "(5) More than \$186 but less than \$200, the payment shall be increased to \$200.

"In the case of payments of more than \$1, the amount of the payment which shall be used to calculate the 40-, 20-, and 10% increases under clauses (1), (2), and (3) shall not include that part, if any, of the payment which is a fraction of a dollar.

"Beginning with the calendar year 1939, no total payment for any year to any person under such subsection (b) shall exceed \$10,000. In the case of payments made to any individual, partnership, or estate on account of performance on farms in different States, Territories, or possessions, the \$10,000 limitation shall apply to the total of the payments for each State, Territory, or possession, for a year and not to the total of all such payments."

Tenant Provisions

Sec. 103. Section 8 of the Soil Conservation and Domestic Allotment Act, as amended, is further amended by adding the following new subsections:

"(f) Any change between the landlord and the tenants or sharecroppers, with respect to any farm, that would increase over the previous year the amount of payments or grants of other aid under subsection (b) that would otherwise be made to any landlord shall not operate to increase such payment or grant to such landlord. Any reduction in the number of tenants below the average number of tenants on any farm during the preceding three years that would increase the payments or grants of other aid under such subsection that would otherwise be made to the landlord shall not hereafter operate to increase any such payment or grant to such landlord. Such limitations shall apply only if the county committee finds that the change or reduction is not justified and disapproves such change or reduction.

"(g) A payment which may be made to a farmer under this section, may be assigned, without discount, by him in writing as security for cash or advances to finance making a crop. Such assignment shall be acknowledged by the farmer before the county agricultural extension agent and filed with such agent. The farmer shall file with such county agricultural extension agent an affidavit stating that the assignment is not made to pay or secure any pre-existing indebtedness. This provision shall not authorize any suit against or impose any liability upon the Secretary or any disbursing agent if payment to the farmer is made without regard to the existence of any such assignment."

Apportionment of Funds

Sec. 104. Section 15 of the Soil Conservation and Domestic Allotment Act, as amended, is amended by inserting at the end thereof the following new paragraph:

"The funds available for payments (after allowing for estimated administrative expenses, and not to exceed 5% for payments with respect to range lands, noncrop pasture lands, and naval stores) shall be allocated among the commodities produced with respect to which payments or grants are to be computed. In allocating funds among the commodities the Secretary shall take into consideration and give equal weight to (1) the average acreages planted to the various commodities (including rotation pasture), for the ten years 1928 to 1937, adjusted for abnormal weather and other conditions, including acreage diverted from production under the agricultural adjustment and soil conservation programs; (2) the value at parity prices of the production from the allotted acreages of the various commodities for the year with respect to which the payment is made; (3) the average acreage planted to the various commodities during the ten years 1928 to 1937, including the acreage diverted from production under the agricultural adjustment and soil conservation programs, in excess of the allotted acreage for the year with respect to which the payment is made; and (4) the value based on average prices for the preceding ten years of the production of the excess acreage determined under item (3). The rate of payment used in making payments to the producers of each commodity shall be such that the estimated payments with respect to such commodity shall equal the amount of funds allocated to such commodity as herein provided. For the purpose of allocating funds and computing payments or grants the Secretary is authorized to consider as a commodity a group of commodities or a regional or market classification of a commodity. For the purpose of computing payments or grants, the Secretary is authorized to use funds allocated to two or more commodities produced on farms of a designated regional or other classification to compute payments with

respect to one of such commodities on such farms, and to use funds, in an amount equal to the estimated payments which would be made in any county, for making payments pursuant to a special program under section 8 approved by the Secretary for such county: *Provided*, That farm acreage allotments shall be made for wheat in 1938, but in determining compliance wheat shall be considered in the group with other crops for which special acreage allotments are not made."

Effective Time of Sections 101, 102, 103, and 104

Sec. 105. The amendments made by sections 101, 102, 103 and 104 shall first be effective with respect to farming operations carried out in the calendar year 1938. Nothing contained herein shall require reconstituting, for 1938, any county or other local committee which has been constituted prior to February 1, 1938.

TITLE II—ADJUSTMENT IN FREIGHT RATES, NEW USES AND MARKETS, AND DISPOSITION OF SURPLUSES

Adjustments in Freight Rates for Farm Products

Sec. 201. (a) The Secretary of Agriculture is authorized to make complaint to the Interstate Commerce Commission with respect to rates, charges, tariffs, and practices relating to the transportation of farm products, and to prosecute the same before the Commission. Before hearing or disposing of any complaint (filed by any person other than the Secretary) with respect to rates, charges, tariffs, and practices relating to the transportation of farm products, the Commission shall cause the Secretary to be notified, and, upon application by the Secretary, shall permit the Secretary to appear and be heard.

(b) If such rate, charge, tariff, or practice complained of is one affecting the public interest, upon application by the Secretary, the Commission shall make the Secretary a party to the proceeding. In such case the Secretary shall have the rights of a party before the Commission and the rights of a party to invoke and pursue original and appellate judicial proceedings involving the Commission's determination. The liability of the Secretary in any such case shall extend only to liability for court costs.

(c) For the purposes of this section, the Interstate Commerce Commission is authorized to avail itself of the cooperation, records, services and facilities of the Department of Agriculture.

(d) The Secretary is authorized to cooperate with and assist cooperative associations of farmers making complaint to the Interstate Commerce Commission with respect to rates, charges, tariffs, and practices relating to the transportation of farm products.

New Uses and New Markets for Farm Commodities

Sec. 202. (a) The Secretary is hereby authorized and directed to establish, equip, and maintain four regional research laboratories, one in each major farm producing area, and, at such laboratories, to conduct researches into and to develop new scientific, chemical, and technical uses and new and extended markets and outlets for farm commodities and products and byproducts thereof. Such research and development shall be devoted primarily to those farm commodities in which there are regular or seasonal surpluses, and their products and byproducts.

(b) For the purposes of subsection (a), the Secretary is authorized to acquire land and interests therein, and to accept in the name of the United States donations of any property, real or personal, to any laboratory established pursuant to this section, and to utilize voluntary or uncompensated services at such laboratories. Donations to any one of such laboratories shall not be available for use by any other of such laboratories.

(c) In carrying out the purposes of subsection (a), the Secretary is authorized and directed to cooperate with other departments or agencies of the Federal Government, States, State agricultural experiment stations, and other State agencies and institutions, counties, municipalities, business or other organizations, corporations, associations, universities, scientific societies, and individuals, upon such terms and conditions as he may prescribe.

(d) To carry out the purposes of subsection (a), the Secretary is authorized to utilize in each fiscal year, beginning with the fiscal year beginning July 1, 1938, a sum not to exceed \$4,000,000 of the funds appropriated pursuant to section 391 of this Act, or section 15 of the Soil Conservation and Domestic Allotment Act, as amended, for such fiscal year. The Secretary shall allocate one-fourth of such sum annually to each of the four laboratories established pursuant to this section.

(e) The Secretary shall make a report to Congress at the beginning of each regular session of the activities of, expenditures by, and donations to the laboratories established pursuant to subsection (a).

(f) There is hereby allocated to the Secretary of Commerce for each fiscal year, beginning with the fiscal year beginning July 1, 1938, out of funds appropriated for such fiscal year pursuant to section 391 of this Act, or section 15 of the Soil Conservation and Domestic Allotment Act, as amended, the sum of \$1,000,000 to be expended for the promotion of the sale of farm commodities and products thereof in such manner as he shall direct. Of the sum allocated under this subsection to the Secretary of Commerce for the fiscal year beginning July 1, 1938, \$100,000 shall be devoted to making a survey and investigation of the cause or causes of the reduction in exports of agricultural commodities from the United States, in order to ascertain methods by which the sales in foreign countries of basic agricultural commodities produced in the United States may be increased.

(g) It shall be the duty of the Secretary to use available funds to stimulate and widen the use of all farm commodities in the United States and to increase in every practical way the flow of such commodities and the products thereof into the markets of the world.

Sec. 203. Section 32, as amended, of the Act entitled "An Act to amend the Agricultural Adjustment Act, and for other purposes," approved August 24, 1935, is amended by striking out "Provided further, That no part of the funds appropriated by this section shall be used for the payment of benefits in connection with the exportation of unmanufactured cotton," and is further amended by adding at the end thereof the following: "Notwithstanding any other provision of this section, the amount that may be devoted, during any fiscal year after June 30, 1939, to any one agricultural commodity or the products thereof in such fiscal year, shall not exceed 25% of the funds available under this section for such fiscal year."

Continuation of Federal Surplus Commodities Corporation

Sec. 204. The Act entitled "An Act to extend the time for purchase and distribution of surplus agricultural commodities for relief purposes, and to continue the Federal Surplus Commodities Corporation," approved June 28, 1937 (Public, Numbered 165, Seventy-fifth Congress), is amended by striking out "continued, until June 30, 1939," and inserting in lieu thereof "continued, until June 30, 1942." The Federal Surplus Commodities Corporation shall submit to Congress on the first day of each regular session an annual report setting forth a statement of the activities, receipts, and expenditures of the Corporation during the previous fiscal year.

* So in the original.

TITLE III—LOANS, PARITY PAYMENTS, CONSUMER SAFEGUARDS, AND MARKETING QUOTAS

SUBTITLE A—DEFINITIONS, LOANS, PARITY PAYMENTS, AND CONSUMER SAFEGUARDS

Definitions

Sec. 301. (a) *General definitions.*—For the purposes of this title and the declaration of policy—

(1) "Parity", as applied to prices for any agricultural commodity, shall be that price for the commodity which will give to the commodity a purchasing power with respect to articles that farmers buy equivalent to the purchasing power of such commodity in the base period; and, in the case of all commodities for which the base period is the period August 1909 to July 1914, which will also reflect current interest payments per acre on farm indebtedness secured by real estate, tax payments per acre on farm real estate, and freight rates, as contrasted with such interest payments, tax payments, and freight rates during the base period. The base period in the case of all agricultural commodities except tobacco shall be the period August 1909 to July 1914, and, in the case of tobacco, shall be the period August 1919 to July 1929.

(2) "Parity", as applied to income, shall be that per capita net income of individuals on farms from farming operations that bears to the per capita net income of individuals not on farms the same relation as prevailed during the period from August 1909 to July 1914.

(3) The term "interstate and foreign commerce" means sale, marketing, trade, and traffic, between any State or Territory or the District of Columbia or Puerto Rico, and any place outside thereof; or between points within the same State or Territory or within the District of Columbia or Puerto Rico, through any place outside thereof; or within any Territory or within the District of Columbia or Puerto Rico.

(4) The term "affect interstate and foreign commerce" means, among other things, in such commerce, or to burden or obstruct such commerce or the free and orderly flow thereof; or to create or tend to create a surplus of any agricultural commodity which burdens or obstructs such commerce or the free and orderly flow thereof.

(5) The term "United States" means the several States and Territories and the District of Columbia and Puerto Rico.

(6) The term "State" includes a Territory and the District of Columbia and Puerto Rico.

(7) The term "Secretary" means the Secretary of Agriculture, and the term "Department" means the Department of Agriculture.

(8) The term "person" means an individual, partnership, firm, joint-stock company, corporation, association, trust, estate, or any agency of a State.

(9) The term "corn" means field corn.

(b) *Definitions applicable to one or more commodities.*—For the purposes of this title—

(1) (A) "Actual production" as applied to any acreage of corn means the number of bushels of corn which the local committee determines would be harvested as grain from such acreage if all the corn on such acreage were so harvested. In case of a disagreement between the farmer and the local committee as to the actual production of the acreage of corn on the farm, or in case the local committee determines that such actual production is substantially below normal, the local committee, in accordance with regulations of the Secretary, shall weigh representative samples of ear corn taken from the acreage involved, make proper deductions for moisture content, and determine the actual production of such acreage on the basis of such samples.

(B) "Actual production" of any number of acres of cotton on a farm means the actual average yield for the farm times such number of acres.

(2) "Bushel" means in the case of ear corn that amount of ear corn, including not to exceed 15½% of moisture content, which weighs seventy pounds, and in the case of shelled corn, means that amount of shelled corn including not to exceed 15½% of moisture content, which weighs 56 pounds.

(3) (A) "Carry-over", in the case of corn and rice, for any marketing year shall be the quantity of the commodity on hand in the United States at the beginning of such marketing year, which was produced in the United States prior to the beginning of the calendar year then current.

(B) "Carry-over" of cotton for any marketing year shall be the quantity of cotton on hand either within or without the United States at the beginning of such marketing year, which was produced in the United States prior to the beginning of the calendar year then current.

(C) "Carry-over" of tobacco for any marketing year shall be the quantity of such tobacco on hand in the United States at the beginning of such marketing year, which was produced in the United States prior to the beginning of the calendar year then current, except that in the case of cigar-filler and cigar-binder tobacco the quantity of type 46 on hand and therefore produced in the United States during such calendar year shall also be included.

(D) "Carry-over" of wheat, for any marketing year shall be the quantity of wheat on hand in the United States at the beginning of such marketing year, not including any wheat which was produced in the United States during the calendar year then current, and not including any wheat held by the Federal Crop Insurance Corporation under Title V.

(4) (A) "Commercial corn-producing area" shall include all counties in which the average production of corn (excluding corn used as silage) during the ten calendar years immediately preceding the calendar year for which such area is determined, after adjustment for abnormal weather conditions, is four hundred and fifty bushels or more per farm and four bushels or more for each acre of farm land in the county.

(B) Whenever prior to February 1 of any calendar year the Secretary has reason to believe that any county which is not included in the commercial corn-producing area determined pursuant to the provisions of subparagraph (a), but which borders upon one of the counties in such area, or that any minor civil division in a county bordering on such area, is producing (excluding corn used for silage) an average of at least four hundred and fifty bushels of corn per farm and an average of at least four bushels for each acre of farm land in the county or in the minor civil division, as the case may be, he shall cause immediate investigation to be made to determine such fact. If, upon the basis of such investigation, the Secretary finds that such county or minor civil division is likely to produce corn in such average mounts during such calendar year, he shall proclaim such determination, and, commencing with such calendar year, such county shall be included in the commercial corn-producing area. In the case of a county included in the commercial corn-producing area pursuant to this subparagraph, whenever prior to February 1 of any calendar year the Secretary has reason to believe that facts justifying the inclusion of such county are not likely to exist in such calendar year, he shall cause an immediate investigation to be made with respect thereto. If, upon the basis of such investigation, the Secretary finds that such facts are not likely to exist in such calendar year, he shall proclaim such determination, and commencing with such calendar year, such county shall be excluded from the commercial corn-producing area.

(5) "Farm consumption" of corn means consumption by the farmer's family, employees, or household, or by his work stock; or consumption by poultry or livestock on his farm if such poultry or livestock, or the products thereof, are consumed or to be consumed by the farmer's family, employees, or household.

(6) (A) "Market", in the case of cotton, wheat, and tobacco, means to dispose of by sale, barter, or exchange, but, in the case of wheat, does not include disposing of wheat as premium to the Federal Crop Insurance Corporation under Title V.

(B) "Market", in the case of corn, means to dispose of by sale, barter, or exchange, or by feeding (in any form) to poultry or livestock which, or the products of which, are sold, bartered, or exchanged, or to be so disposed of.

(C) "Market", in the case of rice, means to dispose of by sale, barter, or exchange of rice used or to be used for human consumption.

(D) "Marketed", "marketing", and "for market" shall have corresponding meanings to the term "market" in the connection in which they are used.

(7) "Marketing year" means, in the case of the following commodities, the period beginning on the first and ending with the second date specified below:

Corn, October 1-September 30;
Cotton, August 1-July 31;
Rice, August 1-July 31;
Tobacco (flue-cured), July 1-June 30;
Tobacco (other than flue-cured), October 1-September 30;
Wheat, July 1-June 30.

(8) "National average yield" as applied to cotton or wheat shall be the national average yield per acre of the commodity during the ten calendar years in the case of wheat, and during the five calendar years in the case of cotton, preceding the year in which such national average yield is used in any computation authorized in this title, adjusted for abnormal weather conditions and, in the case of wheat, but not in the case of cotton, for trends in yields.

(9) "Normal production" as applied to any number of acres of corn, cotton, or wheat means the normal yield for the farm times such number of acres.

(10) (A) "Normal supply" in the case of corn, cotton, rice, and wheat shall be a normal year's domestic consumption and exports of the commodity, plus 7% in the case of corn, 40% in the case of cotton, 10% in the case of rice, and 15% in the case of wheat, of a normal year's domestic consumption and exports, as an allowance for a normal carry-over.

(B) The "normal supply" of tobacco shall be a normal year's domestic consumption and exports plus 175% of a normal year's domestic consumption and 65% of a normal year's exports as an allowance for a normal carry-over.

(11) (A) "Normal year's domestic consumption", in the case of corn and wheat, shall be the yearly average quantity of the commodity, whenever produced, that was consumed* in the United States during the ten marketing years immediately preceding the marketing year in which such consumption is determined, adjusted for current trends in such consumption.

(B) "Normal year's domestic consumption", in the case of cotton and tobacco, shall be the yearly average quantity of the commodity produced in the United States that was consumed in the United States during the ten marketing years immediately preceding the marketing year in which such consumption is determined, adjusted for current trends in such consumption.

(C) "Normal year's domestic consumption", in the case of rice, shall be the yearly average quantity of rice produced in the United States that was consumed in the United States during the five marketing years immediately preceding the marketing year in which such consumption is determined, adjusted for current trends in such consumption.

(12) "Normal year's exports" in the case of corn, cotton, rice, tobacco, and wheat shall be the yearly average quantity of the commodity produced in the United States that was exported from the United States during the ten marketing years (or, in the case of rice, the five marketing years) immediately preceding the marketing year in which such exports are determined, adjusted for current trends in such exports.

(13) (A) "Normal yield" for any farm, in the case of corn, shall be the average yield per acre of corn for the farm during the ten calendar years immediately preceding the year in which such normal yield is used in computing any farm marketing quota or adjustment thereof, adjusted for abnormal weather conditions and trends in yields.

(B) "Normal yield" for any farm, in the case of wheat or cotton, shall be the average yield per acre of wheat or cotton for the farm, adjusted for abnormal weather conditions, and, in the case of wheat but not in the case of cotton, for trends in yields, during the ten calendar years in the case of wheat, and five calendar years in the case of cotton, immediately preceding the year with respect to which such normal yield is used in any computation authorized under this title.

(C) In applying subparagraph (A) or (B), if for any such year the data are not available, or there is no actual yield, an appraised yield for such year, determined in accordance with regulations issued by the Secretary, shall be used as the actual yield for such year. In applying such subparagraphs, if, on account of drought, flood, insect pests, plant disease, or other uncontrollable natural cause, the yield in any year of such ten-year period or five-year period, as the case may be, is less than 75% of the average (computed without regard to such year) such year shall be eliminated in calculating the normal yield per acre.

(D) "Normal yield" per acre of rice for any land planted to rice in any year shall be the average yield per acre thereof during the five calendar years immediately preceding the calendar year for which such normal yield is determined. If, for any reason, there is no actual yield or the data therefor are not available for any year, then an appraised yield for such year, determined in accordance with the regulations of the Secretary, shall be used. If the average of the normal yields for all lands planted to rice in any year in the State (weighted by the acreage allotments therein) exceeds the average yield per acre for the State during the period used in determining normal yields, the normal yields for such lands in the State shall be reduced pro rata so that the average of such normal yields shall not exceed such State average yield.

(14) (A) "Reserve supply level", in the case of corn, shall be a normal year's domestic consumption and exports of corn plus 10% of a normal year's domestic consumption and exports, to insure a supply adequate to meet domestic consumption and export needs in years of drought, flood or other adverse conditions, as well as in years of plenty.

(B) "Reserve supply level" of tobacco shall be the normal supply plus 5% thereof, to insure a supply adequate to meet domestic consumption and export needs in years of drought, flood, or other adverse conditions, as well as in years of plenty.

(15) "Tobacco" means each one of the kinds of tobacco listed below comprising the types specified as classified in Service and Regulatory

* So in original.

Announcement Numbered 118 of the Bureau of Agricultural Economics of the Department:

Flue-cured tobacco, comprising types 11, 12, 13, and 14;
Fire-cured and dark air-cured tobacco, comprising types 21, 22, 23, 24, 35, 36, and 37;
Burley tobacco, comprising type 31;
Maryland tobacco, comprising type 32;
Cigar-filler and cigar-binder tobacco, comprising types 42, 43, 44, 45, 46, 51, 52, 53, 54, and 55;
Cigar-filler tobacco, comprising type 41.

The provisions of this title shall apply to each of such kinds of tobacco severally.

(16) (A) "Total supply" of corn, cotton, rice, and wheat for any marketing year shall be the carry-over of the commodity for such marketing year plus the estimated production of the commodity in the United States during the calendar year in which such marketing year begins.

(B) "Total supply" of tobacco for any marketing year shall be the carry-over at the beginning of such marketing year plus the estimated production thereof in the United States during the calendar year in which such marketing year begins, except that the estimated production of type 46 tobacco during the marketing year with respect to which the determination is being made shall be used in lieu of the estimated production of such type during the calendar year in which such marketing year begins in determining the total supply of cigar-filler and cigar-binder tobacco.

(C) The latest available statistics of the Federal Government shall be used by the Secretary in making the determinations required to be made by the Secretary under this Act.

Loans on Agricultural Commodities

Sec. 302. (a) The Commodity Credit Corporation is authorized, upon recommendation of the Secretary and with the approval of the President, to make available loans on agricultural commodities (including dairy products). Except as otherwise provided in this section, the amount, terms, and conditions of such loans shall be fixed by the Secretary, subject to the approval of the Corporation and the President.

(b) The Corporation is directed to make available to cooperators loans upon wheat during any marketing year beginning in a calendar year in which the farm price of wheat on June 15 is below 52% of the parity price on such date, or the July crop estimate for wheat is in excess of a normal year's domestic consumption and exports, at rates not less than 52% and not more than 75% of the parity price of wheat at the beginning of the marketing year. In case marketing quotas for wheat are in effect in any marketing year, the Corporation is directed to make available, during such marketing year, to noncooperators, loans upon wheat at 60% of the rate applicable to cooperators. A loan on wheat to a noncooperator shall be made only on so much of his wheat as would be subject to penalty if marketed.

(c) The Corporation is directed to make available to cooperators loans upon cotton during any marketing year beginning in a calendar year in which the average price on August 1 of seven-eighths Middling spot cotton on the ten markets designated by the Secretary is below 52% of the parity price of cotton on such date, or the August crop estimate for cotton is in excess of a normal year's domestic consumption and exports, at rates not less than 52% and not more than 75% of the parity price of cotton as of the beginning of the marketing year. In case marketing quotas for cotton are in effect in any marketing year, the Corporation is directed to make available, during such marketing year, to noncooperators, loans upon cotton at 60% of the rate applicable to cooperators. A loan on cotton to a noncooperator shall be made only on so much of his cotton as would be subject to penalty if marketed.

(d) The Corporation is directed to make available loans upon corn during any marketing year beginning in the calendar year in which the November crop estimate for corn is in excess of a normal year's domestic consumption and exports, or in any marketing year when on November 15 the farm price of corn is below 75% of the parity price, at the following rates:

75% of such parity price if such estimate does not exceed a normal year's consumption and exports and the farm price of corn is below 75% of the parity price on November 15;
70% of such parity price if such estimate exceeds a normal year's domestic consumption and exports by not more than 10%;
65% of such parity price if such estimate exceeds a normal year's domestic consumption and exports by more than 10% and not more than 15%;
60% of such parity price if such estimate exceeds a normal year's domestic consumption and exports by more than 15% and not more than 20%;
55% of such parity price if such estimate exceeds a normal year's domestic consumption and exports by more than 20% and not more than 25%;
52% of such parity price if such estimate exceeds a normal year's domestic consumption and exports by more than 25%.

Loans shall be made to cooperators in the commercial corn-producing area at the applicable rate of the above schedule. Loans shall be made to noncooperators within such commercial corn-producing area but only during a marketing year in which farm marketing quotas are in effect and only on corn stored under seal pursuant to section 324, and the rate of such loans shall be 60% of the applicable rate under the above schedule. Loans shall be made to cooperators outside of such commercial corn-producing area, and the rate of such loans shall be 75% of the applicable rate under the above schedule.

(e) The rates of loans under subsections (b), (c), and (d) on wheat, cotton, and corn not of standard grade, type, staple, or quality shall be increased or decreased in relation to the rates above provided by such amounts as the Secretary prescribes as properly reflecting differences from standard in grade, type, staple, and quality.

(f) For the purposes of subsections (b), (c), and (d), a cooperator shall be a producer on whose farm the acreage planted to the commodity for the crop with respect to which the loan is made does not exceed the farm acreage allotment for the commodity under this title, or, in the case of loans upon corn to a producer outside the commercial corn-producing area, a producer on whose farm the acreage planted to soil-depleting crops does not exceed the farm acreage allotment for soil-depleting crops for the year in which the loan is made under the Soil Conservation and Domestic Allotment Act, as amended. For the purposes of this subsection a producer shall not be deemed to have exceeded his farm acreage allotment unless such producer knowingly exceeded his farm acreage allotment.

(g) Notwithstanding any other provision of this section, if the farmers producing cotton, wheat, corn, or rice indicate by vote in a referendum carried out pursuant to the provisions of this title that marketing quotas with respect to such commodity are opposed by more than one-third of the farmers voting in such referendum, no loan shall be made pursuant to this section with respect to the commodity during the period from the date on which the results of the referendum are proclaimed by the Secretary until the beginning of the second succeeding marketing year for such commodity. This subsection shall not limit the availability or renewal of any loan previously made.

(h) No producer shall be personally liable for any deficiency arising from the sale of the collateral securing any loan under this section unless such loan was obtained through fraudulent representations by the producer.

(i) In carrying out this section the Corporation is directed, with the consent of the Secretary, to utilize the services, facilities, and personnel of the Department.

Parity Payments

Sec. 303. If and when appropriations are made therefor, the Secretary is authorized and directed to make payments to producers of corn, wheat, cotton, rice, or tobacco, on their normal production of such commodities in amounts which, together with the proceeds thereof, will provide a return to such producers which is as nearly equal to parity price as the funds so made available will permit. All funds available for such payments with respect to these commodities shall, unless otherwise provided by law, be apportioned to these commodities in proportion to the amount by which each fails to reach the parity income. Such payments shall be in addition to and not in substitution for any other payments authorized by law.

Consumer Safeguards

Sec. 304. The powers conferred under this Act shall not be used to discourage the production of supplies of foods and fibers sufficient to maintain normal domestic human consumption as determined by the Secretary from the records of domestic human consumption in the years 1920 to 1929, inclusive, taking into consideration increased population, quantities of any commodity that were forced into domestic consumption by decline in exports during such period, current trends in domestic consumption and exports of particular commodities, and the quantities of substitutes available for domestic consumption within any general class of food commodities. In carrying out the purposes of this Act it shall be the duty of the Secretary to give due regard to the maintenance of a continuous and stable supply of agricultural commodities from domestic production adequate to meet consumer demand at prices fair to both producers and consumers.

SUBTITLE B—MARKETING QUOTAS

Part I—Marketing Quotas—Tobacco

Legislative Finding

Section 311. (a) The marketing of tobacco constitutes one of the great basic industries of the United States with ramifying activities which directly affect interstate and foreign commerce at every point, and stable conditions therein are necessary to the general welfare. Tobacco produced for market is sold on a Nation-wide market and, with its products, moves almost wholly in interstate and foreign commerce from the producer to the ultimate consumer. The farmers producing such commodity are subject in their operations to uncontrollable natural causes, are widely scattered throughout the Nation, in many cases such farmers carry on their farming operations on borrowed money or leased lands, and are not so situated as to be able to organize effectively, as can labor and industry through unions and corporations enjoying Government protection and sanction. For these reasons, among others, the farmers are unable without Federal assistance to control effectively the orderly marketing of such commodity with the result that abnormally excessive supplies thereof are produced and dumped indiscriminately on the Nation-wide market.

(b) The disorderly marketing of such abnormally excessive supplies affects, burdens, and obstructs interstate and foreign commerce by (1) materially affecting the volume of such commodity marketed therein, (2) disrupting the orderly marketing of such commodity therein, (3) reducing the price for such commodity with consequent injury and destruction of interstate and foreign commerce in such commodity, and (4) causing a disparity between the prices for such commodity in interstate and foreign commerce and industrial products therein, with a consequent diminution of the volume of interstate and foreign commerce in industrial products.

(c) Whenever an abnormally excessive supply of tobacco exists, the marketing of such commodity by the producers thereof directly and substantially affects interstate and foreign commerce in such commodity and its products, and the operation of the provisions of this Part becomes necessary and appropriate in order to promote, foster, and maintain an orderly flow of such supply in interstate and foreign commerce.

National Marketing Quota

Sec. 312. (a) Whenever, on the 15th day of November of any calendar year, the Secretary finds that the total supply of tobacco as of the beginning of the marketing year then current exceeds the reserve supply level therefor, the Secretary shall proclaim the amount of such total supply, and, beginning on the first day of the marketing year next following and continuing throughout such year, a national marketing quota shall be in effect for the tobacco marketed during such marketing year. The Secretary shall also determine and specify in such proclamation the amount of the national marketing quota in terms of the total quantity of tobacco which may be marketed, which will make available during such marketing year a supply of tobacco equal to the reserve supply level. Such proclamation shall be made not later than the 1st day of December in such year.

(b) Whenever in the case of burley tobacco, and fire-cured and dark air-cured tobacco, respectively, the total supply proclaimed pursuant to the provisions of subsection (a) of this section exceeds the reserve supply level by more than 5% and a national marketing quota is not in effect for such tobacco during the marketing year then current, a national marketing quota shall also be in effect for such tobacco marketed during the period from the date of such proclamation to the end of such current marketing year, and the Secretary shall determine and shall specify in such proclamation the amount of such national marketing quota in terms of the total quantity which may be marketed, which will make available during such current marketing year a supply of tobacco equal to the reserve supply level. The provisions of this subsection shall not be effective prior to the beginning of the marketing year beginning in the calendar year 1938.

(c) Within thirty days after the date of the issuance of the proclamation specified in subsection (a) of this section, the Secretary shall conduct a referendum of farmers who were engaged in production of the crop of tobacco harvested prior to the holding of the referendum to determine whether such farmers are in favor of or opposed to such quota. If in the case of burley tobacco, or fire-cured and dark air-cured tobacco, respectively, farmers would be subject to a national quota for the next succeeding marketing year pursuant to the provisions of subsection (a) of this section, and also to a national marketing quota for the current marketing year pursuant to the provisions of subsection (b) of this section, the referendum shall provide for voting with respect to each such quota. If more than one-third of the farmers voting in the referendum oppose such quota, the Secretary shall, prior to the 1st day of January, proclaim the result of the referendum and such quota shall not be effective thereafter.

(d) In connection with the determination and proclamation of any marketing quota for the 1938-1939 marketing year, the determination by the Secretary pursuant to subsection (a) of this section shall be made and proclaimed within fifteen days following the date of the enactment of this Act, and the proclamation of the Secretary pursuant to subsection (c) of this section shall be made within forty-five days following the date of the enactment of this Act.

(e) Marketing quotas shall not be in effect with respect to cigar-filler tobacco comprising type 41 during the marketing year beginning in 1938 or the marketing year beginning in 1939.

Apportionment of National Marketing Quota

Sec. 313. (a) The national marketing quota for tobacco established pursuant to the provisions of section 312, less the amount to be allotted under subsection (c) of this section, shall be apportioned by the Secretary among the several States on the basis of the total production of tobacco in each State during the five calendar years immediately preceding the calendar year in which the quota is proclaimed (plus, in applicable years, the normal production on the net acreage diverted under previous agricultural adjustment and conservation programs), with such adjustments as are determined to be necessary to make correction for abnormal conditions of production, for small farms, and for trends in production, giving due consideration to seed bed and other plant diseases during such five-year period: *Provided, however,* That to prevent in any case too sharp and sudden reduction in acreage of tobacco production in any State, the marketing quota for flue-cured tobacco for any State for any marketing year shall not be reduced to a point less than 75% of the production of flue-cured tobacco in such State for the year 1937.

(b) The Secretary shall provide, through the local committees, for the allotment of the marketing quota for any State among the farms on which tobacco is produced, on the basis of the following: Past marketing of tobacco making due allowance for drought, flood, hail, other abnormal weather conditions, plant bed, and other diseases; land, labor, and equipment available for the production of tobacco; crop-rotation practices; and the soil and other physical factors affecting the production of tobacco: *Provided,* That, except for farms on which for the first time in five years tobacco is produced to be marketed in the marketing year for which the quota is effective, the marketing quota for any farm shall not be less than the smaller of either (1) three thousand two hundred pounds, in the case of flue-cured tobacco, and two thousand four hundred pounds, in the case of other kinds of tobacco, or (2) the average tobacco production for the farm during the preceding three years, plus the average normal production of any tobacco acreage diverted under agricultural adjustment and conservation programs during such preceding three years.

(c) The Secretary shall provide, through local committees, for the allotment of not in excess of 5% of the national marketing quota (1) to farms in any State whether it has a State quota or not on which for the first time in five years tobacco is produced to be marketed in the year for which the quota is effective and (2) for further increase of allotments to small farms pursuant to the proviso in subsection (b) of this section on the basis of the following: Land, labor, and equipment available for the production of tobacco; crop-rotation practices; and the soil and other physical factors affecting the production of tobacco: *Provided,* That farm marketing quotas established pursuant to this subsection for farms on which tobacco is produced for the first time in five years shall not exceed 75% of the farm marketing quotas established pursuant to subsection (b) of this section for farms which are similar with respect to the following: Land, labor, and equipment available for the production of tobacco, crop-rotation practices, and the soil and other physical factors affecting the production of tobacco.

(d) Farm marketing quotas may be transferred only in such manner and subject to such conditions as the Secretary may prescribe by regulations.

Penalties

Sec. 314. The marketing of any tobacco in excess of the marketing quota for the farm on which the tobacco is produced, except the marketing of any such tobacco for nicotine or other byproduct uses, shall be subject to a penalty of 50% of the market price of such tobacco on the date of such marketing, or, if the following rates are higher, 3 cents per pound in the case of flue-cured, Maryland, or burley, and 2 cents per pound in the case of all other kinds of tobacco. Such penalty shall be paid by the person who acquires such tobacco from the producer but an amount equivalent to the penalty may be deducted by the buyer from the price paid to the producer in case such tobacco is marketed by sale; or, if the tobacco is marketed by the producer through a warehouseman or other agent, such penalty shall be paid by such warehouseman or agent who may deduct an amount equivalent to the penalty from the price paid to the producer: *Provided,* that in case any tobacco is marketed directly to any person outside the United States the penalty shall be paid and remitted by the producer.

Part II—Marketing Quotas—Corn

Legislative Finding

Sec. 321. Corn is a basic source of food for the Nation, and corn produced in the commercial corn-producing area moves almost wholly in interstate and foreign commerce in the form of corn, livestock, and livestock products.

Abnormally excessive and abnormally deficient supplies of corn acutely and directly affect, burden, and obstruct interstate and foreign commerce in corn, livestock, and livestock products. When abnormally excessive supplies exist, transportation facilities in interstate and foreign commerce are overtaxed, and the handling and processing facilities through which the flow of interstate and foreign commerce in corn, livestock, and livestock products is directed become acutely congested. Abnormally deficient supplies result in substantial decreases in livestock production and in an inadequate flow of livestock and livestock products in interstate and foreign commerce, with the consequence of unreasonably high prices to consumers.

Violent fluctuations from year to year in the available supply of corn disrupt the balance between the supply of livestock and livestock products moving in interstate and foreign commerce and the supply of corn available for feeding. When available supplies of corn are excessive, corn prices are low and farmers overexpand livestock production in order to find outlets for corn. Such expansion, together with the relative scarcity and high price of corn, forces farmers to market abnormally excessive supplies of livestock in interstate commerce at sacrifice prices, endangering the financial stability of producers, and overtaxing handling and processing facilities through which the flow of interstate and foreign commerce in livestock and livestock products is directed. Such excessive marketings deplete livestock on farms, and livestock marketed in interstate and foreign commerce consequently becomes abnormally low, with resulting high prices to consumers and danger to the financial stability of persons engaged in transporting, handling, and processing livestock in interstate and foreign commerce. These high prices in turn result in another overexpansion of livestock production.

Recurring violent fluctuations in the price of corn resulting from corresponding violent fluctuations in the supply of corn directly affect the movement of livestock in interstate commerce from the range cattle regions to the regions where livestock is fattened for market in interstate and foreign commerce, and also directly affect the movement in interstate commerce of corn marketed as corn which is transported from the regions where produced to the regions where livestock is fattened for market in interstate and foreign commerce.

Substantially all the corn moving in interstate commerce, substantially all the corn fed to livestock transported in interstate commerce for fattening, and substantially all the corn fed to livestock marketed in interstate and foreign commerce, is produced in the commercial corn-producing area. Substantially all the corn produced in the commercial corn-producing area,

with the exception of a comparatively small amount used for farm consumption, is either sold or transported in interstate commerce, or is fed to livestock transported in interstate commerce for feeding, or is fed to livestock marketed in interstate and foreign commerce. Almost all the corn produced outside the commercial corn-producing area is either consumed, or is fed to livestock which is consumed, in the State in which such corn is produced.

The conditions affecting the production and marketing of corn and the livestock products of corn are such that, without Federal assistance, farmers, individually or in cooperation, cannot effectively prevent the recurrence of disparities between the supplies of livestock moving in interstate and foreign commerce and the supply of corn available for feeding, and provide for orderly marketing of corn in interstate and foreign commerce and livestock and livestock products in interstate and foreign commerce.

The national public interest requires that the burdens on interstate and foreign commerce above described be removed by the exercise of Federal power. By reason of the administrative and physical impracticability of regulating the movement of livestock and livestock products in interstate and foreign commerce and the inadequacy of any such regulation to remove such burdens, such power can be feasibly exercised only by providing for the withholding from market of excessive and burdensome supplies of corn in times of excessive production, and providing a reserve supply of corn available for market in times of deficient production, in order that a stable and continuous flow of livestock and livestock products in interstate and foreign commerce may at all times be assured and maintained.

Farm Marketing Quotas

Sec. 322. (a) Whenever in any calendar year the Secretary determines from available statistics of the Department, including the August production estimate officially published by the Division of Crop and Livestock Estimates of the Bureau of Agricultural Economics of the Department, that the total supply of corn as of October 1 will exceed the normal supply thereof by more than 10%, marketing quotas shall be in effect in the commercial corn-producing area for the crop of corn grown in such area in such calendar year, and shall remain in effect until terminated in accordance with the provisions of this title.

(b) The Secretary shall determine, on the basis of the estimated average yield of corn in such area for such crop, the acreage in such area which the Secretary determines would make available for the marketing year beginning October 1 a supply of corn (together with the estimated production of corn in the United States outside such area) equal to the normal supply. The percentage which the number of acres so determined is of the total number of acres of the acreage allotment under section 328 shall be proclaimed by the Secretary. Such percentage is referred to herein as the "marketing percentage."

(c) The Secretary shall proclaim his determinations of facts under subsection (a) and his determination of the marketing percentage under subsection (b) not later than August 15.

(d) Within twenty days after the date of issuance of the proclamation provided for in subsection (c) of this section, the Secretary shall conduct a referendum, by secret ballot, of farmers who would be subject to such quotas to determine whether such farmers are in favor of or opposed to such quotas. If more than one-third of the farmers voting in the referendum oppose such quotas, the Secretary shall, prior to September 10, proclaim the result of the referendum and such quotas shall not become effective.

(e) Whenever it shall appear from the September production estimates officially published by the Division of Crop and Livestock Estimates of the Bureau of Agricultural Economics of the Department, that the total supply of corn as of the beginning of the next succeeding marketing year will not exceed the normal supply by more than 10% thereof, the Secretary shall proclaim such fact prior to September 20, if farm marketing quotas have been proclaimed for such marketing year. Thereupon such quotas shall not become effective.

Amount of Farm Marketing Quota

Sec. 323. (a) The farm marketing quota for any farm with respect to any crop of corn shall be an amount of corn equal to the sum of—

- (1) The amount of corn used as silage; and
- (2) The actual production of the acreage of corn not used as silage less the amount required for farm consumption and less the storage amount applicable to the farm as ascertained under section 324.

(b) No farm marketing quota with respect to any crop of corn shall be applicable to any farm on which the normal production of the acreage planted to corn is less than three hundred bushels.

Storage Amounts

Sec. 324. (a) If the acreage of corn on the farm does not exceed the marketing percentage of the farm acreage allotment, there shall be no storage amount.

(b) If the acreage of corn on the farm exceeds the marketing percentage of the farm acreage allotment, the storage amount shall be a number of bushels equal to the smallest of the following amounts—

- (1) The normal production of the acreage of corn on the farm in excess of the marketing percentage of the farm acreage allotment;
- (2) The amount by which the actual production of the acreage of corn on the farm exceeds the normal production of the marketing percentage of the farm acreage allotment; or
- (3) The amount of the actual production of the acreage of corn on the farm not used for silage.

(c) If the storage amount ascertained under subsection (b) is less than 100 bushels, there shall be no storage amount.

Penalties

Sec. 325. (a) Any farmer who, while any farm marketing quota is in effect for his farm with respect to any crop of corn, markets corn produced on the farm in an amount which is in excess of the aggregate of the farm marketing quotas for the farm in effect at such time, shall be subject to a penalty of 15 cents per bushel of the excess so marketed. Liability for such penalty shall not accrue until the amount of corn stored under seal on such farm or in storage cribs rented by the farmer or under his control is less than the storage amount applicable to such crop plus the storage amounts, if any, applicable to other crops.

(b) If there is stored under seal on the farm or in such cribs an amount of corn equal at least to the storage amount applicable to such crop plus such storage amounts applicable to such other crops, the farmer shall be presumed not to be violating the provisions of subsection (a). When the amount of corn stored under seal on the farm or in such cribs is less than the storage amount applicable to such crop plus such storage amounts applicable to such other crops, the farmer shall be presumed to have marketed, while farm marketing quotas were in effect, corn in violation of the provisions of subsection (a) to the extent that the amount of corn so stored is less than the aggregate of such storage amounts. In any action brought to enforce the collection of penalties provided for in this section, the farmer, to the extent that the amount of corn so stored is less than the aggregate of such storage amounts shall have the burden of proving that he did not market corn in violation of the provisions of subsection (a).

(c) For the purposes of this Part, corn shall be deemed to be stored by the farmer under seal only if stored in such manner as to conform to the requirements of such regulations as the Secretary shall prescribe in order more effectively to administer this Part.

Adjustment of Farm Marketing Quotas

Sec. 326. (a) Whenever in any county or other area the Secretary finds that the actual production of corn plus the amount of corn stored under seal in such county or other area is less than the normal production of the marketing percentage of the farm acreage allotments in such county or other area, the Secretary shall terminate farm marketing quotas for corn in such county or other area.

(b) Whenever, upon any farm, the actual production of the acreage of corn is less than the normal production of the marketing percentage of the farm acreage allotment, there may be marketed, without penalty, from such farm an amount of corn from the corn stored under seal pursuant to Section 324 which, together with the actual production of the then current crop, will equal the normal production of the marketing percentage of the farm acreage allotment.

(c) Whenever, in any marketing year, marketing quotas are not in effect with respect to the crop of corn produced in the calendar year in which such marketing year begins, all marketing quotas applicable to previous crops of corn shall be terminated.

Proclamations of Supplies and Commercial Corn-Producing Area

Sec. 327. Not later than September 1, the Secretary shall ascertain and proclaim the total supply, the normal supply, and the reserve supply level for such marketing year. Not later than February 1 the Secretary shall ascertain and proclaim the commercial corn-producing area. The ascertainment and proclamation of the commercial corn-producing area for 1938 shall be made not later than ten days after the date of the enactment of this Act.

Acreage Allotment

Sec. 328. The acreage allotment of corn for any calendar year shall be that acreage in the commercial corn-producing area which, on the basis of the average yield for corn in such area during the ten calendar years immediately preceding such calendar year will produce an amount of corn in such area which the Secretary determines will, together with corn produced in the United States outside the commercial corn-producing area, make available a supply for the marketing year beginning in such calendar year, equal to the reserve supply level. The Secretary shall proclaim such acreage allotment not later than February 1 of the calendar year for which such acreage allotment was determined. The proclamation of the acreage allotment for 1938 shall be made as soon as practicable after the date of the enactment of this Act.

Apportionment of Acreage Allotment

Sec. 329. (a) The acreage allotment for corn shall be apportioned by the Secretary among the counties in the commercial corn-producing area on the basis of the acreage seeded for the production of corn during the ten calendar years immediately preceding the calendar year in which the apportionment is determined (plus, in applicable years, the acreage diverted under previous agricultural adjustment and conservation programs) with adjustments for abnormal weather conditions and for trends in acreage during such period and for the promotion of soil-conservation practices: *Provided*, That any downward adjustment for the promotion of soil-conservation practices shall not exceed 2% of the total acreage allotment that would otherwise be made to such county.

(b) The acreage allotment to the county for corn shall be apportioned by the Secretary, through the local committees, among the farms within the county on the basis of tillable acreage, crop-rotation practices, type of soil, and topography.

Part III—Marketing Quotas—Wheat

Legislative Findings

Sec. 331. Wheat is a basic source of food for the Nation, is produced throughout the United States by more than a million farmers, is sold on the country-wide market and, as wheat or flour, flows almost entirely through instrumentalities of interstate and foreign commerce from producers to consumers.

Abnormally excessive and abnormally deficient supplies of wheat on the country-wide market acutely and directly affect, burden, and obstruct interstate and foreign commerce. Abnormally excessive supplies overtax the facilities of interstate and foreign transportation, congest terminal markets and milling centers in the flow of wheat from producers to consumers, depress the price of wheat in interstate and foreign commerce, and otherwise disrupt the orderly marketing of such commodity in such commerce. Abnormally deficient supplies result in an inadequate flow of wheat and its products in interstate and foreign commerce with consequent injurious effects to the instrumentalities of such commerce and with excessive increases in the prices of wheat and its products in interstate and foreign commerce.

It is in the interest of the general welfare that interstate and foreign commerce in wheat and its products be protected from such burdensome surpluses and distressing shortages, and that a supply of wheat be maintained which is adequate to meet domestic consumption and export requirements in years of drought, flood, and other adverse conditions as well as in years of plenty, and that the soil resources of the Nation be not wasted in the production of such burdensome surpluses. Such surpluses result in disastrously low prices of wheat and other grains to wheat producers, destroy the purchasing power of grain producers for industrial products, and reduce the value of the agricultural assets supporting the national credit structure. Such shortages of wheat result in unreasonably high prices of flour and bread to consumers and loss of market outlets by wheat producers.

The conditions affecting the production and marketing of wheat are such that, without Federal assistance, farmers, individually or in cooperation, cannot effectively prevent the recurrence of such surpluses and shortages and the burdens on interstate and foreign commerce resulting therefrom, maintain normal supplies of wheat, or provide for the orderly marketing thereof in interstate and foreign commerce.

The provisions of this Part affording a cooperative plan to wheat producers are necessary in order to minimize recurring surpluses and shortages of wheat in interstate and foreign commerce, to provide for the maintenance of adequate reserve supplies thereof, and to provide for an adequate flow of wheat and its products in interstate and foreign commerce. The provisions hereof for regulation of marketings by producers of wheat whenever an abnormally excessive supply of such commodity exists are necessary in order to maintain an orderly flow of wheat in interstate and foreign commerce under such conditions.

Proclamations of Supplies and Allotments

Sec. 332. Not later than July 15 of each marketing year for wheat, the Secretary shall ascertain and proclaim the total supply and the normal supply of wheat for such marketing year, and the national acreage allotment for the next crop of wheat.

National Acreage Allotment

Sec. 333. The national acreage allotment for any crop of wheat shall be that acreage which the Secretary determines will, on the basis of the national average yield for wheat, produce an amount thereof adequate, together with the estimated carry-over at the beginning of the marketing year for such crop, to make available a supply for such marketing year equal to a normal year's domestic consumption and exports plus 30% thereof. The national acreage allotment for wheat for 1938 shall be 62,500,000 acres.

Apportionment of National Acreage Allotment

Sec. 334. (a) The national acreage allotment for wheat shall be apportioned by the Secretary among the several States on the basis of the acreage seeded for the production of wheat during the ten calendar years immediately preceding the calendar year in which the national acreage allotment is determined (plus, in applicable years, the acreage diverted under previous agricultural adjustment and conservation programs), with adjustments for abnormal weather conditions and for trends in acreage during such period.

(b) The State acreage allotment for wheat shall be apportioned by the Secretary among the counties in the State, on the basis of the acreage seeded for the production of wheat during the ten calendar years immediately preceding the calendar year in which the national acreage allotment is determined (plus, in applicable years, the net acreage diverted under previous agricultural adjustment and conservation programs), with adjustments for abnormal weather conditions and trends in acreage during such period and for the promotion of soil-conservation practices.

(c) The allotment to the county shall be apportioned by the Secretary, through the local committees, among the farms within the county on the basis of tillable acres, crop-rotation practices, type of soil, and topography. Not more than 3% of such county allotment shall be apportioned to farms on which wheat has not been planted during any of the three marketing years immediately preceding the marketing year in which the allotment is made.

Marketing Quotas

Sec. 335. (a) Whenever it shall appear that the total supply of wheat as of the beginning of any marketing year will exceed a normal year's domestic consumption and exports by more than 35%, the Secretary shall, not later than the May 15 prior to the beginning of such marketing year, proclaim such fact and, during the marketing year beginning July 1 and continuing throughout such marketing year, a national marketing quota shall be in effect with respect to the marketing of wheat. The Secretary shall ascertain and specify in the proclamation the amount of the national marketing quota in terms of a total quantity of wheat and also in terms of a marketing percentage of the national acreage allotment for the current crop, which he determines will, on the basis of the national average yield of wheat, produce the amount of the national marketing quota. Marketing quotas for any marketing year shall be in effect with respect to wheat harvested in the calendar year in which such marketing year begins notwithstanding that the wheat is marketed prior to the beginning of such marketing year. No marketing quota with respect to the marketing of wheat shall be in effect for the marketing year beginning July 1, 1938, unless prior to the date of the proclamation of the Secretary, provision has been made by law for the payment, in whole or in part, in 1938 of parity payments with respect to wheat.

(b) The amount of the national marketing quota for wheat shall be equal to a normal year's domestic consumption and exports plus 30% thereof, less the sum of (1) the estimated carry-over of wheat as of the beginning of the marketing year with respect to which the quota is proclaimed and (2) the estimated amount of wheat which will be used on farms as seed or livestock feed during the marketing year.

(c) The farm marketing quota for any farm for any marketing year shall be a number of bushels of wheat equal to the sum of—

(1) A number of bushels equal to the normal production of a number of acres determined by applying the marketing percentage specified in the quota proclamation to the farm acreage allotment for the current crop; and

(2) A number of bushels of wheat equal to the amount, or part thereof, of wheat from any previous crop which the farmer has on hand which, had such amount, or part thereof, been marketed during the preceding marketing year in addition to the wheat actually marketed during such preceding marketing year, could have been marketed without penalty.

In no event shall the farm marketing quota for any farm be less than the normal production of half the farm acreage allotment for the farm.

(d) No farm marketing quota with respect to wheat shall be applicable in any marketing year to any farm on which the normal production of the acreage planted to wheat of the current crop is less than one hundred bushels.

Referendum

Sec. 336. Between the date of the issuance of any proclamation of a national marketing quota for wheat and June 10, the Secretary shall conduct a referendum, by secret ballot, of farmers who will be subject to the quota specified therein to determine whether such farmers favor or oppose such quota. If more than one-third of the farmers voting in the referendum oppose such quota, the Secretary shall, prior to the effective date of such quota, by proclamation suspend the operation of the national marketing quotas with respect to wheat.

Adjustment and Suspension of Quotas

Sec. 337. (a) If the total supply as proclaimed by the Secretary within forty-five days after the beginning of the marketing year is less than that specified in the proclamation by the Secretary under section 335 (a), then the national marketing quota specified in the proclamation under such section shall be increased accordingly.

(b) Whenever it shall appear from either the July or the August production estimates, officially published by the Division of Crop and Livestock Estimates of the Bureau of Agricultural Economics of the Department, that the total supply of wheat as of the beginning of the marketing year was less than a normal year's domestic consumption and exports plus 30% thereof, the Secretary shall proclaim such fact prior to July 20, or August 20, as the case may be, if farm marketing quotas have been announced with respect to the crop grown in such calendar year. Thereupon such quotas shall become ineffective.

Transfer of Quotas

Sec. 338. Farm marketing quotas for wheat shall not be transferable, but in accordance with regulations prescribed by the Secretary for such purpose, any farm marketing quota in excess of the supply of wheat for such farm for any marketing year may be allocated to other farms on which the acreage allotment has not been exceeded.

Penalties

Sec. 339. Any farmer who, while farm marketing quotas are in effect markets wheat in excess of the farm marketing quota for the farm on which such wheat was produced, shall be subject to a penalty of 15 cents per bushel of the excess so marketed.

Part IV—Marketing Quotas—Cotton

Legislative Findings

Sec. 341. American cotton is a basic source of clothing and industrial products used by every person in the United States and by substantial numbers of people in foreign countries. American cotton is sold on a world-wide market and moves from the places of production almost entirely in interstate and foreign commerce to processing establishments located throughout the world at places outside the State where the cotton is produced.

Fluctuations in supplies of cotton and the marketing of excessive supplies of cotton in interstate and foreign commerce disrupt the orderly marketing of cotton in such commerce with consequent injury to and destruction of such commerce. Excessive supplies of cotton directly and materially affect the volume of cotton moving in interstate and foreign commerce and cause disparity in prices of cotton and industrial products moving in interstate and foreign commerce with consequent diminution of the volume of such commerce in industrial products.

The conditions affecting the production and marketing of cotton are such that, without Federal assistance, farmers, individually or in cooperation, cannot effectively prevent the recurrence of excessive supplies of cotton and fluctuations in supplies, cannot prevent indiscriminate dumping of excessive supplies on the Nation-wide and foreign markets, cannot maintain normal carry-overs of cotton, and cannot provide for the orderly marketing of cotton in interstate and foreign commerce.

It is in the interest of the general welfare that interstate and foreign commerce in cotton be protected from the burdens caused by the marketing of excessive supplies of cotton in such commerce, that a supply of cotton be maintained which is adequate to meet domestic consumption and export requirements in years of drought, flood, and other adverse conditions as well as in years of plenty, and that the soil resources of the Nation be not wasted in the production of excessive supplies of cotton.

The provisions of this Part affording a cooperative plan to cotton producers are necessary and appropriate to prevent the burdens on interstate and foreign commerce caused by the marketing in such commerce of excessive supplies, and to promote, foster, and maintain an orderly flow of an adequate supply of cotton in such commerce.

Finding and Proclamation of Supplies, And So Forth

Sec. 342. Not later than November 15 of each year the Secretary shall find and proclaim (a) the total supply, the normal supply, and the carry-over of cotton as of August 1 of such year, (b) the probable domestic consumption of American cotton during the marketing year commencing August 1 of such year, (c) the probable exports of American cotton during such marketing year, and (d) the estimated carry-over of cotton as of the next succeeding August 1. For the marketing year 1937-1938 the Secretary shall make all the findings and proclamations provided for in this section not later than ten days after the date of the enactment of this Act.

Amount of National Allotment

Sec. 343. (a) Not later than November 15 of each year the Secretary shall find and proclaim the amount of the national allotment of cotton for the succeeding calendar year in terms of standard bales of five hundred pounds gross weight. The national allotment shall be the number of bales of cotton adequate, together with the estimated carry-over as of August 1 of such succeeding calendar year, to make available a supply of cotton, for the marketing year beginning on such August 1, equal to the normal supply. The finding and proclamation of the national allotment for the calendar year 1938 shall be made not later than ten days after the date of the enactment of this Act.

(b) If the national allotment for 1938 or 1939 is determined to be less than ten million bales, the national allotment for such year shall be ten million bales for such year, as the case may be. If the national allotment for 1938 or 1939 is determined to be more than eleven million five hundred thousand bales, it shall be eleven million five hundred thousand bales for such year, as the case may be.

(c) Notwithstanding the foregoing provisions of this section, the national allotment for 1938 and for 1939 shall be increased by a number of bales equal to the production of the acres allotted under section 344 (e) for such year.

Apportionment of National Allotment

Sec. 344. (a) The national allotment for cotton for each year (excluding that portion of the national allotment provided for in section 343 (c) shall be apportioned by the Secretary among the several States on the basis of the average, for the five years preceding the year in which the national allotment is determined, of the normal production of cotton in each State. The normal production of a State for a year shall be (1) the quantity produced therein plus (2) the normal yield of the acres diverted in each county in the State under the previous agricultural adjustment or conservation programs. The normal yield of the acres diverted in any county in any year shall be the average yield per acre of the planted acres in such county in such year times the number of acres diverted in such county in such year.

(b) The Secretary shall ascertain, on the basis of the average yield per acre in each State, a number of acres in such State which will produce a number of bales equal to the allotment made to the State under subsection (a). Such number of acres is referred to as the "State acreage allotment." The average yield per acre for any State shall be determined on the basis of the average of the normal production for the State for the years used in computing the allotment to the State, and the average for the same period, of the acres planted and the acres diverted in the State.

(c) (1) The State acreage allotment (less the amount required for apportionment under paragraph (2)) shall be apportioned annually by the Secretary to the counties in the State. The apportionment to the counties shall be made on the basis of the acreage planted to cotton during the five calendar years immediately preceding the calendar year in which the State allotment is apportioned (plus, in applicable years, the acreage diverted under previous agricultural adjustment and conservation programs), with adjustments for abnormal weather conditions and trends in acreage during such five-year period.

(2) Not more than 2% of the State acreage allotment shall be apportioned to farms in such State which were not used for cotton production during any of the three calendar years immediately preceding the year for which the allotment is made, on the basis of land, labor, and equipment available for the production of cotton; crop rotation practices; and the soil and other physical facilities affecting the production of cotton.

(d) The allotment apportioned to the county under subsection (c) (1), plus any amount allotted to the county under subsection (e), shall be apportioned by the Secretary, through the local committees, among the farms within the county on the following basis:

(1) To each farm on which cotton has been planted during any of the previous three years there shall be allotted the smaller of the following—

(A) Five acres; or
(B) The highest number of acres planted to cotton (plus the acres diverted from the production of cotton under the agricultural adjustment or conservation programs) in any year of such three-year period;

(2) Not more than 3% of the amount remaining, after making the allotments provided for under paragraph (1), shall be allotted, upon such basis as the Secretary deems fair and equitable, to farms (other than farms to which an allotment has been made under paragraph (1) (B)) to which an allotment of not exceeding fifteen acres may be made under other provisions of this subsection; and

(3) The remainder of the total amount available to the county shall be allotted to farms on which cotton has been planted during any of the previous three years (except farms to which an allotment has been made under paragraph (1) (B)). The allotment to each farm under this paragraph, together with the amount of the allotment to such farm under paragraph (1) (A), shall be a prescribed percentage (which percentage shall be the same for all such farms in the county or administrative area) of the acreage, during the preceding year, on the farm which is tilled annually or in regular rotation, excluding from such acreage the acres devoted to the production of wheat, tobacco, or rice for market or for feeding to livestock for market: *Provided, however,* That if a farm would be allotted under this paragraph an acreage, together with the amount of the allotment to such farm under paragraph (1) (A), in excess of the largest acreage planted to cotton plus the acreage diverted from the production of cotton under the agricultural adjustment or conservation program during any of the preceding three years, the acreage allotment for such farm shall not exceed such largest acreage so planted and diverted in any such year.

(e) For 1938 and 1939, the Secretary shall allot to the several counties to which an apportionment is made under subsection (c), a number of acres required to provide a total acreage for allotment under this section to such counties of not less than 60% of the sum of (1) the acreage planted to cotton in such counties in 1937, plus (2) the acreage therein diverted from cotton production in 1937 under the agricultural adjustment and conservation program. The acreage so diverted shall be estimated in case data are not available at the time of making such allotment.

(f) In apportioning the county allotment among the farms within the county, the Secretary, through the local committees, shall take into consideration different conditions within separate administrative areas, within a county if any exist, including types, kinds and productivity of the soil so as to prevent discrimination among the administrative areas of the county.

Marketing Quotas

Sec. 345. Whenever the Secretary determines that the total supply of cotton for any marketing year exceeds by more than 7% the normal supply thereof for such marketing year, the Secretary shall proclaim such fact not later than November 15 of such marketing year (or, in case of the marketing year 1937-1938, within ten days after the date of enactment of this Act), and marketing quotas shall be in effect during the next succeeding marketing year with respect to the marketing of cotton. Cotton produced in the calendar year in which such marketing year begins shall be subject to the quotas in effect for such marketing year notwithstanding that it may be marketed prior to August 1.

Amount of Farm Marketing Quotas

Sec. 346. (a) The farm marketing quota for cotton for any farm for any marketing year shall be a number of bales of cotton equal to the sum of—

(1) A number of bales equal to the normal production or the actual production, whichever is the greater, of the farm acreage allotment, and

(2) A number of bales equal to the amount, or part thereof, of cotton from any previous crop which the farmer has on hand, which, had such amount, or part thereof, been marketed during the preceding marketing year in addition to the cotton actually marketed during such preceding marketing year, could have been marketed without penalty.

(b) The penalties provided for in section 348 shall not apply to the marketing of cotton, produced on any farm for which a farm acreage allotment has been made for the current crop if the production of the current crop does not exceed one thousand pounds of lint cotton.

Referendum

Sec. 347. Not later than December 15 of any calendar year in which a proclamation of farm marketing quotas pursuant to the provisions of this Part has been made, the Secretary shall conduct a referendum, by secret ballot, of farmers who were engaged in production of the crop harvested prior to the holding of the referendum to determine whether they favor or oppose such quotas. If more than one-third of the farmers voting in the referendum oppose such quotas, the Secretary shall, prior to the end of such calendar year, proclaim the result of the referendum, and upon such proclamation the quotas shall become ineffective. If a proclamation under section 345 is made with respect to the 1938 crop, the referendum with respect to such crop shall be held not later than thirty days after the date of the enactment of this Act and the result thereof shall be proclaimed not later than forty-five days after such date.

Penalties

Sec. 348. Any farmer who, while farm marketing quotas are in effect, markets cotton in excess of the farm marketing quota for the marketing year for the farm on which such cotton was produced, shall be subject to the following penalties with respect to the excess so marketed: 2 cents per pound if marketed during the first marketing year when farm marketing quotas are in effect; and 3 cents per pound if marketed during any subsequent year, except that the penalty shall be 2 cents per pound if cotton of the crop subject to penalty in the first year is marketed subject to penalty in any subsequent year.

Ineligibility for Payments

Sec. 349. (a) Any person who knowingly plants cotton on his farm in any year on acreage in excess of the farm acreage allotment cotton for the farm for such year under section 344 shall not be eligible for any payment for such year under the Soil Conservation and Domestic Allotment Act, as amended.

(b) All persons applying for any payment of money under the Soil Conservation and Domestic Allotment Act, as amended, shall file with the application a statement verified by affidavit that the applicant has not knowingly planted, during the current year, cotton on land on his farm in excess of the acreage allotted to the farm under section 344 for such year. Any person who knowingly swears falsely in any statement required under this subsection shall be guilty of perjury.

Long Staple Cotton

Sec. 350. The provisions of this Part shall not apply to cotton the staple of which is 1½ inches or more in length.

Part V—Marketing Quotas—Rice

Legislative Finding

Sec. 351. (a) The marketing of rice constitutes one of the great basic industries of the United States with ramifying activities which directly affect interstate and foreign commerce at every point, and stable conditions therein are necessary to the general welfare. Rice produced for market is sold on a Nation-wide market, and, with its products, moves almost wholly in interstate and foreign commerce from the producer to the ultimate consumer. The farmers producing such commodity are subject in their operations to uncontrollable natural causes, in many cases such farmers carry on their farming operations on borrowed money or leased lands, and are not so situated as to be able to organize effectively, as can labor and industry, through unions and corporations enjoying Government sanction and protection for joint economic action. For these reasons, among others, the farmers are unable without Federal assistance to control effec-

tively the orderly marketing of such commodity [with the result that abnormally excessive supplies thereof are produced and dumped indiscriminately on the Nation-wide market.

(b) The disorderly marketing of such abnormally excessive supplies affects, burdens and obstructs interstate and foreign commerce by (1) materially affecting the volume of such commodity marketed therein, (2) disrupting the orderly marketing of such commodity therein, (3) reducing the prices for such commodity with consequent injury and destruction of such commerce in such commodity, and (4) causing a disparity between the prices for such commodity in interstate and foreign commerce and industrial products therein, with a consequent diminution of the volume of interstate and foreign commerce in industrial products.

(c) Whenever an abnormally excessive supply of rice exists, the marketing of such commodity by the producers thereof directly and substantially affects interstate and foreign commerce in such commodity and its products, and the operation of the provisions of this Part becomes necessary and appropriate in order to promote, foster, and maintain an orderly flow of such supply in interstate and foreign commerce.

National Acreage Allotment

Sec. 352. The national acreage allotment of rice for any calendar year shall be that acreage which the Secretary determines will, on the basis of the national average yield of rice for the five calendar years immediately preceding the calendar year for which such national acreage yield is determined, produce an amount of rice adequate, together with the estimated carry-over from the marketing year ending in such calendar year, to make available a supply for the marketing year commencing in such calendar year not less than the normal supply. Such national acreage allotment shall be proclaimed not later than December 31 of each year.

Apportionment of National Acreage Allotment

Sec. 353. (a) The national acreage allotment of rice for each calendar year shall be apportioned by the Secretary among the several States in which rice is produced in proportion to the average number of acres of rice in each State during the five-year period immediately preceding the calendar year for which such national acreage allotment of rice is determined (plus, in applicable years, the acreage diverted under previous agricultural adjustment and conservation programs) with adjustments for trends in acreage during the applicable period.

(b) Not less than 97% of the acreage allotted to any State shall be apportioned annually by the Secretary through local and State committees of farmers among the persons producing rice within such State on the basis of past production of rice; land, labor, and available equipment for the production of rice; crop-rotation practices, soil fertility, and other physical factors affecting the production of rice; *Provided*, That not exceeding 3% of the acreage allotted to each State shall be apportioned annually by the Secretary through local and State committees of farmers among persons who for the first time in the past five years are producing rice on the basis of the applicable standards of apportionment set forth in this subsection: *Provided further*, That a person producing rice for the first time in five years shall not be allotted an acreage in excess of 75% of the allotment that would be made to him if he were not producing rice for the first time in such five years.

Domestic Allotment of Rice

Sec. 354. (a) Not later than December 31 of each year the Secretary shall ascertain from the latest available statistics of the Department and shall proclaim the total amount of rice which will be needed during the next succeeding marketing year to meet the requirements of consumers in the United States. Such amount is hereinafter referred to as the "domestic allotment of rice."

(b) The domestic allotment of rice for each marketing year shall be apportioned by the Secretary among the several States in which rice is produced in proportion to the average amount of rice produced in each State during the five-year period including the calendar year in which such domestic allotment is announced (plus, in applicable years, the normal production of any acreage diverted under previous agricultural adjustment and conservation programs), with adjustments for abnormal weather conditions and trends in acreage during the applicable period.

(c) The Secretary shall provide, through local and State committees of farmers, for the allotment of each State apportionment among persons producing rice in such State. The apportionment of the domestic allotment of rice among persons producing rice in each State shall be on the basis of the aggregate normal yields of the acreage allotments established with respect to such persons.

Marketing Quotas

Sec. 355. (a) If at the time of any proclamation made under the provisions of section 354 (a) it shall appear from the latest available statistics of the Department that the total supply of rice exceeds the normal supply thereof for the current marketing year by more than 10% of such normal supply, the Secretary shall also proclaim that, beginning on the first day of the marketing year next following and continuing throughout such year a national marketing quota shall be in effect for marketings of rice by producers: *Provided*, That no marketing quota shall be in effect for the marketing year commencing August 1, 1938. The Secretary shall also ascertain and specify in such proclamation the amount of the national marketing quota in terms of the total quantity thereof which may be marketed by producers which shall be that amount of rice which the Secretary determines will make available during such marketing year a normal supply.

(b) Within thirty days after the date of the issuance of the proclamation specified in subsection (a) of this section, the Secretary shall conduct a referendum, by secret ballot, of producers who would be subject to the national marketing quota for rice to determine whether such producers are in favor of or opposed to such quota. If more than one-third of the producers voting in the referendum oppose such quota, the Secretary shall, prior to the 15th day of February, proclaim the result of the referendum, and such quota shall not become effective.

(c) The national marketing quota shall be apportioned among States and persons producing rice, in each State, including new producers, in the manner and upon the basis set forth in section 354 for the apportionment of the domestic allotment of rice.

(d) Marketing quotas may be transferred only in such manner and subject to such conditions as the Secretary may prescribe by regulations.

Penalties

Sec. 356. Any producer who markets rice in excess of his marketing quota shall be subject to a penalty of one-quarter of 1 cent per pound of the excess so marketed.

SUBTITLE C—ADMINISTRATIVE PROVISIONS

Part I—Publication and Review of Quotas

Application of Part

Sec. 361. This Part shall apply to the publication and review of farm marketing quotas established for tobacco, corn, wheat, cotton, and rice, established under subtitle B.

Publication and Notice of Quota

Sec. 362. All acreage allotments, and the farm marketing quotas established for farms in a county or other local administrative area shall, in accordance with regulations of the Secretary, be made and kept freely available for public inspection in such county or other local administrative area. An additional copy of this information shall be kept available in the office of the county agricultural extension agent or with the chairman of the local committee. Notice of the farm marketing quota of his farm shall be mailed to the farmer.

Review by Review Committee

Sec. 363. Any farmer who is dissatisfied with his farm marketing quota may, within fifteen days after mailing to him of notice as provided in section 362, have such quota reviewed by a local review committee composed of three farmers appointed by the Secretary. Such committee shall not include any member of the local committee which determined the farm acreage allotment, the normal yield, or the farm marketing quota for such farm. Unless application for review is made within such period, the original determination of the farm marketing quota shall be final.

Review Committee

Sec. 364. The members of the review committee shall receive as compensation for their services the same per diem as that received by the members of the committee utilized for the purposes of the Soil Conservation and Domestic Allotment Act, as amended. The members of the review committee shall not be entitled to receive compensation for more than thirty days in any one year.

Institution of Proceedings

Sec. 365. If the farmer is dissatisfied with the determination of the review committee, he may within fifteen days after a notice of such determination is mailed to him by registered mail, file a bill in equity against the review committee as defendant in the United States district court, or institute proceedings for review in any court of record of the State having general jurisdiction, sitting in the county or the district in which his farm is located, for the purpose of obtaining a review of such determination. Bond shall be given in an amount, and with surety satisfactory to the court to secure the United States for the costs of the proceeding. The bill of complaint in such proceeding may be served by delivering a copy thereof to any one of the members of the review committee. Thereupon the review committee shall certify and file in the court a transcript of the record upon which the determination complained of was made, together with its findings of fact.

Court Review

Sec. 366. The review by the court shall be limited to questions of law, and the findings of fact by the review committee, if supported by evidence, shall be conclusive. If application is made to the court for leave to adduce additional evidence, and it is shown to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the hearing before the review committee, the court may direct such additional evidence to be taken before the review committee in such manner and upon such terms and conditions as to the court may seem proper. The review committee may modify its findings of fact or its determination by reason of the additional evidence so taken, and it shall file with the court such modified findings or determination, which findings of fact shall be conclusive. At the earliest convenient time, the court, in term time or vacation, shall hear and determine the case upon the original record of the hearing before the review committee, and upon such record as supplemented if supplemented, by further hearing before the review committee pursuant to direction of the court. The court shall affirm the review committee's determination, or modified determination, if the court determines that the same is in accordance with law. If the court determines that such determination or modified determination is not in accordance with law, the court shall remand the proceeding to the review committee with direction either to make such determination as the court shall determine to be in accordance with law or to take such further proceedings as, in the court's opinion, the law requires.

Stay of Proceedings and Exclusive Jurisdiction

Sec. 367. The commencement of judicial proceedings under this Part shall not, unless specifically ordered by the court, operate as a stay of the review committee's determination. Notwithstanding any other provision of law, the jurisdiction conferred by this Part to review the legal validity of a determination made by a review committee pursuant to this Part shall be exclusive. No court of the United States or of any State shall have jurisdiction to pass upon the legal validity of any such determination except in a proceeding under this Part.

No Effect on Other Quotas

Sec. 368. Notwithstanding any increase of any farm marketing quota for any farm as a result of review of the determination thereof under this Part, the marketing quotas for other farms shall not be affected.

Part II—Adjustment of Quotas and Enforcement

General Adjustments of Quotas

Sec. 371. (a) If at any time the Secretary has reason to believe that in the case of corn, wheat, cotton, rice, or tobacco, the operation of farm marketing quotas in effect will cause the amount of such commodity which is free of marketing restrictions to be less than the normal supply for the marketing year for the commodity then current, he shall cause an immediate investigation to be made with respect thereto. In the course of such investigation due notice and opportunity for hearing shall be given to interested persons. If upon the basis of such investigation the Secretary finds the existence of such fact, he shall proclaim the same forthwith. He shall also in such proclamation specify such increase in, or termination of, existing quotas as he finds, on the basis of such investigation, is necessary to make the amount of such commodity which is free of marketing restrictions equal the normal supply.

(b) If the Secretary has reason to believe that, because of a national emergency or because of a material increase in export demand, any national marketing quota for corn, wheat, cotton, rice, or tobacco should be increased or terminated, he shall cause an immediate investigation to be made to determine whether the increase or termination is necessary in order to effectuate the declared policy of this Act or to meet such emergency or increase in export demand. If on the basis of such investigation, the Secretary finds that such increase or termination is necessary, he shall immediately proclaim such finding (and if he finds an increase is necessary, the amount of the increase found by him to be necessary) and thereupon such quota shall be increased, or shall terminate, as the case may be.

(c) In case any national marketing quota for any commodity is increased under this section, each farm marketing quota for the commodity shall be increased in the same ratio.

(d) In the case of corn, whenever such proclamation specifies an increase in marketing quotas, the storage amounts applicable to corn shall be adjusted downward to the amount which would have been required to be

stored if such increased marketing quotas had been in effect. Whenever in the case of corn, such proclamation provides for termination of marketing quotas, storage under seal shall no longer be required.

Payment and Collection of Penalties

Sec. 372. (a) The penalty with respect to the marketing, by sale, of wheat, cotton, or rice, if the sale is to any person within the United States, shall be collected by the buyer.

(b) All penalties provided for in Subtitle B shall be collected and paid in such manner, at such times, and under such conditions as the Secretary may by regulations prescribe. Such penalties shall be remitted to the Secretary by the person liable for the penalty, except that if any other person is liable for the collection of the penalty, such other person shall remit the penalty. The amount of such penalties shall be covered into the general fund of the Treasury of the United States.

Reports and Records

Sec. 373. (a) This subsection shall apply to warehousemen, processors, and common carriers of corn, wheat, cotton, rice, or tobacco, and all ginners of cotton, all persons engaged in the business of purchasing corn, wheat, cotton, rice, or tobacco from producers, and all persons engaged in the business of redrying, prizing, or stemming tobacco for producers. Any such person shall, from time to time on request of the Secretary, report to the Secretary such information and keep such records as the Secretary finds to be necessary to enable him to carry out the provisions of this title. Such information shall be reported and such records shall be kept in accordance with forms which the Secretary shall prescribe. For the purpose of ascertaining the correctness of any report made or record kept, or of obtaining information required to be furnished in any report, but not so furnished, the Secretary is hereby authorized to examine such books, papers, records, accounts, correspondence, contracts, documents, and memoranda as he has reason to believe are relevant and are within the control of such person. Any such person failing to make any report or keep any record as required by this subsection or making any false report or record shall be deemed guilty of a misdemeanor and upon conviction thereof shall be subject to a fine of not more than \$500.

(b) Farmers engaged in the production of corn, wheat, cotton, rice, or tobacco for market shall furnish such proof of their acreage, yield, storage, and marketing of the commodity in the form of records, marketing cards, reports, storage under seal, or otherwise as the Secretary may prescribe as necessary for the administration of this title.

(c) All data reported to or acquired by the Secretary pursuant to this section shall be kept confidential by all officers and employees of the Department, and only such data so reported or acquired as the Secretary deems relevant shall be disclosed by them, and then only in a suit or administrative hearing under this title.

Measurement of Farms and Report of Plantings

Sec. 374. The Secretary shall provide, through the county and local committees, for measuring farms on which corn, wheat, cotton, or rice is produced and for ascertaining whether the acreage planted for any year to any such commodity is in excess of the farm acreage allotment for such commodity for the farm under this title. If in the case of any farm the acreage planted to any such commodity on the farm is in excess of the farm acreage allotment for such commodity for the farm, the committee shall file with the State committee a written report stating the total acreage on the farm in cultivation and the acreage planted to such commodity.

Regulations

Sec. 375. (a) The Secretary shall provide by regulations for the identification, wherever necessary, of corn, wheat, cotton, rice, or tobacco so as to afford aid in discovering and identifying such amounts of the commodities as are subject to and such amounts thereof as are not subject to marketing restrictions in effect under this title.

(b) The Secretary shall prescribe such regulations as are necessary for the enforcement of this title.

Court Jurisdiction

Sec. 376. The several district courts of the United States are hereby vested with jurisdiction specifically to enforce the provisions of this title. If and when the Secretary shall so request, it shall be the duty of the several district attorneys in their respective districts, under the direction of the Attorney General, to institute proceedings to collect the penalties provided in this title. The remedies and penalties provided for herein shall be in addition to, and not exclusive of, any of the remedies or penalties under existing law.

SUBTITLE D—MISCELLANEOUS PROVISIONS AND APPROPRIATIONS

Part I—Miscellaneous

Cotton Price Adjustment Payments

Sec. 381. (a) For the purposes of the provisions (relating to cotton price adjustment payments with respect to the 1937 cotton crop) of the Third Deficiency Appropriation Act, fiscal year 1937, a producer shall be deemed to have complied with the provisions of the 1938 agricultural adjustment program formulated under the legislation contemplated by Senate Joint Resolution Numbered 207, Seventy-fifth Congress, if his acreage planted to cotton in 1938 does not exceed his farm acreage allotment for 1938 under the Soil Conservation and Domestic Allotment Act, as amended (including the amendments made by this Act), or under section 344 of this Act, whichever is the lesser. For the purposes of this subsection a producer shall not be deemed to have exceeded his farm acreage allotment unless such producer knowingly exceeded his farm acreage allotment. Such compliance shall not be required in any case where the producer is not engaged in cotton production in 1938. In cases where in 1937 a total or partial crop failure resulted from hail, drought, flood, or boll-weevil infestation, if the producer is otherwise eligible for payment, payment shall be made at the rate of 3 cents per pound on the same percentage of the producer's normal base production established by the Secretary as in the case of other producers. For the purpose of such provisions of the Third Deficiency Appropriation Act, fiscal year 1937, cotton not sold prior to July 1, 1938, shall be held and considered to have been sold on June 30, 1938, and all applications for price adjustment payments shall be filed with the Secretary not later than July 15, 1938. Such payments shall be made at the earliest practicable time. Application for payment may be made by the 1937 operator of a farm on behalf of all persons engaged in cotton production on the farm in 1937 and need be signed only by such operator, but payment shall be made directly to each of the persons entitled thereto. In case any person who is entitled to payment hereunder dies, becomes incompetent, or disappears before receiving such payment or is succeeded by another who renders or completes the required performance, payment shall, without regard to any other provisions of law, be made as the Secretary may determine to be fair and reasonable in all the circumstances and provide by regulations.

(b) Any producer for whom a loan has been made or arranged for by the Commodity Credit Corporation on cotton of his 1937 crop and who has complied with all the provisions of the loan agreement except section 8 thereof, may, at any time before July 1, 1938, transfer his right, title and interest in and to such cotton to the Corporation; and the Corporation is authorized and directed to accept such right, title and interest in and to such cotton and to assume all obligations of the producer with respect to the loan on such cotton, including accrued interest and accrued carrying charges to the date of such transfer. The Corporation shall notify the Secretary of Agriculture of each such transfer, and upon receipt of such notice, the Secretary shall as soon as compliance is shown, or a national marketing quota for cotton is put into effect, forthwith pay to such producer a sum equal to 2 cents per pound of such cotton and the amount so paid shall be deducted from any price adjustment payment to which such producer is entitled.

(c) The Commodity Credit Corporation is authorized on behalf of the United States to sell any cotton of the 1937 crop so acquired by it, but no such cotton or any other cotton held on behalf of the United States shall be sold unless the proceeds of such sale are at least sufficient to reimburse the United States for all amounts (including any price-adjustment payment) paid out by any of its agencies with respect to the cotton so sold. After July 31, 1939, the Commodity Credit Corporation shall not sell more than three hundred thousand bales of cotton in any calendar month, or more than one million five hundred thousand bales in any calendar year. The proceeds derived from the sale of any such cotton shall be used for the purpose of discharging the obligations assumed by the Commodity Credit Corporation with respect to such cotton, and any amounts not expended for such purposes shall be covered into the Treasury as miscellaneous receipts.

Extension of 1937 Cotton Loan

Sec. 382. The Commodity Credit Corporation is hereby authorized and directed to provide for the extension, from July 31, 1938, to July 31, 1939, of the maturity date of all notes evidencing a loan made or arranged for by the Corporation on cotton produced during the crop year 1937-1938. This section shall not be construed to prevent the sale of any such cotton on request of the person liable on the note.

Insurance of Cotton and Reconcentration of Cotton

Sec. 383. (a) The Commodity Credit Corporation shall place all insurance of every nature taken out by it on cotton, and all renewals, extensions, or continuations of existing insurance, with insurance agents who are bona fide residents of and doing business in the State where the cotton is warehoused; *Provided*, That such insurance may be secured at a cost not greater than similar insurance offered on said cotton elsewhere.

(b) Cotton held as security for any loan heretofore or hereafter made or arranged for by the Commodity Credit Corporation shall not hereafter be reconcentrated without the written consent of the producer or borrower.

Report of Benefits

Sec. 384. The Secretary shall submit to Congress an annual report of the names of persons to whom, during the preceding year, payments were made under the Soil Conservation and Domestic Allotment Act, as amended together with payments under section 303 of this Act, if any, if the total amount paid to such person exceeded \$1,000.

Finality of Farmers' Payments and Loans

Sec. 385. The facts constituting the basis for any Soil Conservation Act payment, parity payment, or loan, or the amount thereof, when officially determined in conformity with the applicable regulations prescribed by the Secretary or by the Commodity Credit Corporation, shall be final and conclusive and shall not be reviewable by any other officer or agency of the Government.

Sec. 386. The provisions of section 3741 of the Revised Statutes (U. S. C., 1934 edition, title 41, sec. 22) and sections 114 and 115 of the Criminal Code of the United States (U. S. C., 1934 edition, title 18, secs. 204 and 205) shall not be applicable to loans or payments made under this Act (except under section 383 (a)).

Photographic Reproductions and Maps

Sec. 387. The Secretary may furnish reproductions of such aerial or other photographs, mosaics, and maps as have been obtained in connection with the authorized work of the Department to farmers and governmental agencies at the estimated cost of furnishing such reproductions, and to persons other than farmers at such prices (not less than estimated cost of furnishing such reproductions) as the Secretary may determine, the money received from such sales to be deposited in the Treasury to the credit of the appropriation charged with the cost of making such reproductions. This section shall not affect the power of the Secretary to make other disposition of such or similar materials under any other provisions of existing law.

Utilization of Local Agencies

Sec. 388. (a) The provisions of section 8 (b) and section 11 of the Soil Conservation and Domestic Allotment Act, as amended, relating to the utilization of State, county, local committees, the extension service, and other approved agencies, and to recognition and encouragement of co-operative associations, shall apply in the administration of this Act; and the Secretary shall, for such purposes, utilize the same local, county, and State committees, as are utilized under sections 7 to 17, inclusive, of the Soil Conservation and Domestic Allotment Act, as amended. The local administrative areas designated under section 8 (b) of the Soil Conservation and Domestic Allotment Act, as amended, for the administration of programs under that Act, and the local administrative areas designated for the administration of this Act shall be the same.

(b) The Secretary is authorized and directed, from any funds made available for the purposes of the Acts in connection with which county committees are utilized, to make payments to county committees of farmers to cover the estimated administrative expenses incurred or to be incurred by them in cooperating in carrying out the provisions of such Acts. All or part of such estimated administrative expenses of any such committee may be deducted pro rata from the Soil Conservation Act payments, parity payments, or loans, or other payments under such Acts, made unless payment of such expenses is otherwise provided by law. The Secretary may make such payments to such committees in advance of determination of performance by farmers.

Personnel

Sec. 389. The Secretary is authorized and directed to provide for the execution by the Agricultural Adjustment Administration of such of the powers conferred upon him by this Act as he deems may be appropriately exercised by such Administration; and for such purposes the provisions of law applicable to appointment and compensation of persons employed by the Agricultural Adjustment Administration shall apply.

Separability

Sec. 390. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the validity of the remainder of the Act and the application of such provision to other persons or circum-

stances, and the provisions of the Soil Conservation and Domestic Allotment Act, as amended, shall not be affected thereby. Without limiting the generality of the foregoing, if any provision of this Act should be held not to be within the power of the Congress to regulate interstate and foreign commerce, such provision shall not be held invalid if it is within the power of the Congress to provide for the general welfare or any other power of the Congress. If any provision of this Act for marketing quotas with respect to any commodity should be held invalid, no provision of this Act for marketing quotas with respect to any other commodity shall be affected thereby. If the application of any provision for a referendum should be held invalid, the application of other provisions shall not be affected hereby. If by reason of any provision for a referendum the application of any such other provision to any person or circumstance is held invalid, the application of such other provision to other persons or circumstances shall not be affected thereby.

Part II—Appropriations and Administrative Expenses

Appropriations

Sec. 391. (a) Beginning with the fiscal year ending June 30, 1938, there is hereby authorized to be appropriated for each fiscal year for the administration of this Act and for the making of soil conservation and other payments such sums as Congress may determine, in addition to any amount made available pursuant to section 15 of the Soil Conservation and Domestic Allotment Act, as amended.

(b) For the administration of this Act (including the provisions of title V) during the fiscal year ending June 30, 1938, there is hereby authorized to be made available from the funds appropriated for such fiscal year for carrying out the purposes of sections 7 to 17 of the Soil Conservation and Domestic Allotment Act, as amended, a sum not to exceed \$5,000,000.

Administrative Expenses

Sec. 392. (a) The Secretary is authorized and directed to make such expenditures as he deems necessary to carry out the provisions of this Act, including personal services and rents in the District of Columbia and elsewhere, traveling expenses (including the purchase, maintenance, and repair of passenger-carrying vehicles), supplies and equipment, law books, books of reference, directories, periodicals, and newspapers.

(b) In the administration of this title, sections 7 to 17, inclusive, of the Soil Conservation and Domestic Allotment Act, as amended, and section 32, as amended, of the Act entitled "An Act to amend the Agricultural Adjustment Act, and for other purposes," approved August 24, 1935, the aggregate amount expended in any fiscal year, beginning with the fiscal year ending June 30, 1939, for administrative expenses in the District of Columbia, including regional offices, shall not exceed 1% of the total amount available for such fiscal year for carrying out such Acts, and the aggregate amount expended in any fiscal year for administrative expenses in the several States (not including the expenses of county and local committees) shall not exceed 2% of the total amount available for such fiscal year for carrying out such Acts. In the event any administrative expenses of any county or local committee are deducted in any fiscal year, beginning with the fiscal year ending June 30, 1939, from Soil Conservation Act payments, parity payments, or loans, each farmer receiving benefits under such provisions shall be apprised, in the form of a statement to accompany the check evidencing such benefit payment or loan, of the amount or percentage deducted from such benefit payment or loan on account of such administrative expenses. The names and addresses of the members and employees of any county or local committee, and the amount of such compensation received by each of them, shall be posted annually in a conspicuous place in the area within which they are employed.

Allotment of Appropriations

Sec. 393. All funds for carrying out the provisions of this Act shall be available for allotment to bureaus and offices of the Department, and for transfer to such other agencies of the Federal Government, and to such State agencies, as the Secretary may request to cooperate or assist in carrying out the provisions of this Act.

TITLE IV—COTTON POOL PARTICIPATION TRUST CERTIFICATES

Sec. 401. There is hereby authorized to be appropriated, from any moneys in the Treasury of the United States not otherwise appropriated, the sum of \$1,800,000, or so much thereof as may be required by the Secretary to accomplish the purposes hereinafter declared and authorized. The Secretary of the Treasury is hereby authorized and directed to pay to, or upon the order of, the Secretary, such a part or all of the sum hereby authorized to be appropriated at the request of the Secretary.

Sec. 402. The Secretary is hereby authorized to draw from the Treasury of the United States any part or all of the sum hereby authorized to be appropriated, and to deposit same to his credit with the Treasurer of the United States, under special symbol number, to be available for disbursement for the purposes hereinafter stated.

Sec. 403. The Secretary is hereby authorized to make available, from the sum hereby authorized to be appropriated, to the manager of the cotton pool, such sum or sums as may be necessary to enable the manager to purchase, take up, and cancel, subject to the restrictions hereinafter reserved, pool participation trust certificates, form C-5-I, where such certificates shall be tendered to the manager, cotton pool, by the person or persons shown by the records of the Department to have been the lawful holder and owner thereof on May 1, 1937, the purchase price to be paid for the certificates so purchased to be at the rate of \$1 per five-hundred-pound bale for every bale or fractional part thereof represented by the certificates C-5-I. The Secretary is further authorized to pay directly, or to advance to, the manager of the cotton pool, to enable him to pay costs and expenses incident to the purchase of certificates as aforesaid, and any balance remaining to the credit of the Secretary, or the manager, cotton pool, not required for the purchase of these certificates in accordance with provisions of this Act, shall, at the expiration of the purchase period, be covered into the Treasury of the United States as miscellaneous receipts.

Sec. 404. The authority of the manager, cotton pool, to purchase and pay for certificates hereunder shall extend to and include the 31st day of July, 1938: *Provided*, That after expiration of the said limit, the purchase may be consummated of any certificates tendered to the manager, cotton pool, on or before July 31, 1938, but where for any reason the purchase price shall not have been paid by the manager, cotton pool. The Secretary is authorized to promulgate such rules, regulations, and requirements as in his discretion are proper to effectuate the general purposes of this title, which purpose is here stated to be specifically to authorize the purchase of outstanding pool participation trust certificates, form C-5-I, for a purchase price to be determined at the rate of \$1 per bale, or twenty one-hundredths cent per pound, for the cotton evidenced by the said certificates, provided such certificates be tendered by holders thereof in accordance with regulations prescribed by the Secretary not later than the 31st day of July, 1938, and provided such certificates may not be purchased from persons other than those shown by the records of the Department to have been holders thereof on or before the 1st day of May, 1937.

Sec. 405. The Secretary is authorized to continue in existence the 1933 cotton producers pool so long as may be required to effectuate the purposes of this title. All expense incident to the accomplishment of purposes of this title may be paid from funds hereby authorized to be appropriated, for which purpose the fund hereby authorized to be appropriated shall be deemed as supplemental to such funds as are now to the credit of the Secretary, reserved for the purpose of defraying operating expenses of the pool.

Sec. 406. After expiration of the time limit herein established, the certificates then remaining outstanding and not theretofore tendered to the manager, cotton pool, for purchase, shall not be purchased and no obligation on account thereof shall exist.

Sec. 407. Nothing in this title shall be construed to authorize the manager, cotton pool, to pay the assignee or any holder of such cotton pool participation trust certificates, form C-5-I, transferred on or before May 1, 1937, as shown by the records of the Department of Agriculture, more than the purchase price paid by the assignee or holder of such certificate or certificates with interest at the rate of 4% per annum from the date of purchase, provided the amount paid such assignee shall not exceed \$1 per bale. Before making payment to any assignee, whose certificates were transferred on or before May 1, 1937, such assignee shall file with the manager, cotton pool, an affidavit showing the amount paid by him for such certificate and the date of such payment, and the manager, cotton pool, is authorized to make payment to such assignee based upon the facts stated in said affidavit as aforesaid.

TITLE V—CROP INSURANCE

Short Title and Application of Other Provisions

Sec. 501. This title may be cited as the "Federal Crop Insurance Act." Except as otherwise expressly provided the provisions in titles I to IV, inclusive, shall not apply with respect to this title, and the term "Act" wherever it appears in such titles shall not be construed to include this title.

Declaration of Purpose

Sec. 502. It is the purpose of this title to promote the national welfare by alleviating the economic distress caused by wheat-crop failures due to drought and other causes, by maintaining the purchasing power of farmers, and by providing for stable supplies of wheat for domestic consumption and the orderly flow thereof in interstate commerce.

Sec. 503. To carry out the purposes of this title, there is hereby created as an agency of and within the Department of Agriculture a body corporate with the name "Federal Crop Insurance Corporation" (herein called the Corporation). The principal office of the Corporation shall be located in the District of Columbia, but there may be established agencies or branch offices elsewhere in the United States under rules and regulations prescribed by the Board of Directors.

Capital Stock

Sec. 504. (a) The Corporation shall have a capital stock of \$100,000,000 subscribed by the United States of America, payment for which shall, with the approval of the Secretary of Agriculture, be subject to call in whole or in part by the Board of Directors of the Corporation.

Any impairment of the capital stock described in this subsection shall be restored only out of operating profits of the Corporation.

(b) There is hereby authorized to be appropriated not more than \$100,000,000 for the purpose of subscribing to said stock. No part of such sum shall be available prior to July 1, 1938. The appropriation for such purpose for the fiscal year ending June 30, 1939, shall not exceed \$20,000,000 and shall be made only out of the unexpended balances for the fiscal year ending June 30, 1938, of the sums appropriated pursuant to section 15 of the Soil Conservation and Domestic Allotment Act, as amended.

(c) Receipts for payments by the United States of America for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership by the United States of America.

Management of Corporation

Sec. 505. (a) The management of the Corporation shall be vested in a Board of Directors (hereinafter called the "Board") subject to the general supervision of the Secretary of Agriculture. The Board shall consist of three persons employed in the Department of Agriculture who shall be appointed by and hold office at the pleasure of the Secretary of Agriculture.

(b) Vacancies in the Board so long as there shall be two members in office shall not impair the powers of the Board to execute the functions of the Corporation, and two of the members in office shall constitute a quorum for the transaction of the business of the Board.

(c) The Directors of the Corporation appointed as hereinbefore provided shall receive no additional compensation for their services as such directors but may be allowed actual necessary traveling and subsistence expenses when engaged in business of the Corporation outside of the District of Columbia.

(d) The Board shall select, subject to the approval of the Secretary of Agriculture, a manager, who shall be the executive office of the Corporation with such power and authority as may be conferred upon him by the Board.

General Powers

Sec. 506. The Corporation—

(a) shall have succession in its corporate name;

(b) may adopt, alter, and use a corporate seal, which shall be judicially noticed;

(c) may make contracts and purchase or lease and hold such real and personal property as it deems necessary or convenient in the transaction of its business and may dispose of such property held by it upon such terms as it deems appropriate;

(d) subject to the provisions of section 508 (c), may sue and be sued in its corporate name in any court of competent jurisdiction, State or Federal: *Provided*, That no attachment, injunction, garnishment, or other similar process, mesne or final, shall be issued against the Corporation or its property;

(e) may adopt, amend and repeal bylaws, rules, and regulations governing the manner in which its business may be conducted and the powers granted to it by law may be exercised and enjoyed;

(f) shall be entitled to the free use of the United States mails in the same manner as the other executive agencies of the Government;

(g) with the consent of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, facilities, officials, and employees thereof in carrying out the provisions of this title;

(h) may conduct researches, surveys, and investigations relating to crop insurance for wheat and other agricultural commodities;

(i) shall determine the character and necessity for its expenditures under this title and the manner in which they shall be incurred, allowed, and paid, without regard to the provisions of any other laws governing the expenditure of public funds and such determinations shall be final and conclusive upon all other officers of the Government; and

(j) shall have such powers as may be necessary or appropriate for the exercise of the powers herein specifically conferred upon the Corporation and all such incidental powers as are customary in corporations generally.

Personnel

Sec. 507. (a) The Secretary shall appoint such officers and employees as may be necessary for the transaction of the business of the Corporation, which appointments may be made without regard to the civil-service laws and regulations, fix their compensation in accordance with the provisions of the Classification Act of 1923, as amended, define their authority and duties, delegate to them such of the powers vested in the Corporation as he may determine, require bond of such of them as he may designate, and fix the penalties and pay the premiums of such bonds. The appointment of officials and the selection of employees by the Secretary shall be made only on the basis of merit and efficiency.

(b) Insofar as applicable, the benefits of the Act entitled "An Act to provide compensation for employees of the United States suffering injuries while in the performance of their duties and for other purposes," approved September 7, 1916, as amended, shall extend to persons given employment under the provisions of this title, including the employees of the committees and associations referred to in subsection (c) of this section and the members of such committees.

(c) The Board may establish or utilize committees or associations of producers in the administration of this title and make payments to such committees or associations to cover the estimated administrative expenses to be incurred by them in cooperating in carrying out this title and may provide that all or part of such estimated expenses may be included in the insurance premiums provided for in this title.

(d) The Secretary of Agriculture may allot to bureaus and offices of the Department of Agriculture or transfer to such other agencies of the State and Federal Governments as he may request to assist in carrying out this title any funds made available pursuant to the provisions of section 516 of this Act.

(e) In carrying out the provisions of this title the Board may, in its discretion, utilize producer-owned and producer-controlled cooperative associations.

Crop Insurance

Sec. 508. To carry out the purposes of this title the Corporation is authorized and empowered—

(a) Commencing with the wheat crop planted for harvest in 1939, to insure, upon such terms and conditions not inconsistent with the provisions of this title as it may determine, producers of wheat against loss in yields of wheat due to unavoidable causes, including drought, flood, hail, wind, winterkill, lightning, tornado, insect infestation, plant disease, and such other unavoidable causes as may be determined by the Board: *Provided, however,* That for the first three years of operation under this title contracts of insurance shall not be made for periods longer than one year. Such insurance shall not cover losses due to neglect or malfeasance of the producer or to the failure of the producer to reseed in areas and under circumstances where it is customary to reseed. Such insurance shall cover not less than 50 or more than 75%, to be determined by the Board, of the recorded or appraised average yield of wheat on the insured farm for a representative base period subject to such adjustments as the Board may prescribe to the end that the average yields fixed for farms in the same area, which are subject to the same conditions, may be fair and just. The Board may condition the issuance of such insurance in any county or area upon a minimum amount of participation in a program of crop insurance formulated pursuant to this title.

(b) To fix adequate premiums for such insurance, payable either in wheat or cash equivalent, as of the due date thereof, on the basis of the recorded or appraised average crop loss of wheat on the insured farm for a representative base period subject to such adjustments as the Board may prescribe to the end that the premiums fixed for farms in the same area, which are subject to the same conditions, may be fair and just. Such premiums shall be collected at such time or times, in such manner, and upon such security as the Board may determine.

(c) To adjust and pay claims for losses either in wheat or in cash equivalent under rules prescribed by the Board. In the event that any claim for indemnity under the provisions of this title is denied by the Corporation an action on such claim may be brought against the Corporation in the district court of the United States in and for the district in which the insured farm is located and exclusive jurisdiction is hereby conferred upon such courts to determine such controversies without regard to the amount in controversy: *Provided,* That no suit on such claims shall be allowed under this section unless the same shall have been brought within one year after the date when notice of denial of the claim is mailed to the claimant.

(d) From time to time, in such manner and through such agencies as the Board may determine, to purchase, handle, store, insure, provide storage facilities for, and sell wheat, and pay any expenses incidental thereto, it being the intent of this provision, however, that, insofar as practicable, the Corporation shall purchase wheat only at the rate and to a total amount equal to the payment of premiums in cash by farmers or to replace promptly wheat sold to prevent deterioration; and shall sell wheat only to the extent necessary to cover payments of indemnities and to prevent deterioration: *Provided, however,* That nothing in this section shall prevent prompt offset purchases and sales of wheat for convenience in handling. The restriction on the purchase and sale of wheat provided in this section shall be made a part of any crop insurance agreement made under this title. Notwithstanding any provision of this title, there shall be no limitation upon the legal or equitable remedies available to the insured, to enforce against the Corporation the foregoing restriction with respect to purchases and sales of wheat.

Indemnities Exempt from Levy

Sec. 509. Claims for indemnities under this title shall not be liable to attachment, levy, garnishment, or any other legal process before payment to the insured or to deduction on account of the indebtedness of the insured or his estate to the United States except claims of the United States or the Corporation arising under this title.

Deposit of Funds

Sec. 510. All money of the Corporation not otherwise employed may be deposited with the Treasurer of the United States or in any bank approved by the Secretary of the Treasury, subject to withdrawal by the Corporation at any time, or with the approval of the Secretary of the Treasury may be invested in obligations of the United States or in obligations guaranteed as to principal and interest by the United States. Subject to the approval of the Secretary of the Treasury, the Federal Reserve banks are hereby authorized and directed to act as depositories, custodians, and fiscal agents for the Corporation in the performance of its powers conferred by this title.

Tax Exemption

Sec. 511. The Corporation, including its franchise, its capital, reserves, and surplus, and its income and property, shall be exempt from all taxation now or hereafter imposed by the United States or by any Territory, depen-

dency, or possession thereof, or by any State, county, municipality or local taxing authority.

Fiscal Agent of Government

Sec. 512. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depository of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties, as a depository of public money and financial agent of the Government as may be required of it.

Accounting by Corporation

Sec. 513. The Corporation shall at all times maintain complete and accurate books of account and shall file annually with the Secretary of Agriculture a complete report as to the business of the Corporation. The financial transactions of the Corporation shall be audited at least once each year by the General Accounting Office for the sole purpose of making a report to Congress, together with such recommendations as the Comptroller General of the United States may deem advisable: *Provided,* That such report shall not be made until the Corporation shall have had reasonable opportunity to examine the exceptions and criticisms of the Comptroller General or the General Accounting Office, to point out errors therein, explain or answer the same, and to file a statement which shall be submitted by the Comptroller General with his report.

Crimes and Offenses

Sec. 514. (a) Whoever makes any statement knowing it to be false, or whoever willfully overvalues any security, for the purpose of influencing in any way the action of the Corporation, or for the purpose of obtaining for himself or another money, property, or anything of value, under this title, shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

(b) No person shall, while acting in any official capacity in the administration of this title, speculate, directly or indirectly, in any agricultural commodity or product thereof, to which this title applies, or in contracts relating thereto, or in the stock or membership interests of any association or corporation engaged in handling, processing, or disposing of any such commodity or product. Any person violating this subsection shall upon conviction thereof be fined not more than \$10,000 or imprisoned not more than two years, or both.

(c) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to the Corporation or pledged or otherwise entrusted to it; or (2) with intent to defraud the Corporation, or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of, or to, the Corporation or draws any order, or issues, puts forth, or assigns any note or other obligation or draft, mortgage, judgment, or decree thereof; or (3) with intent to defraud the Corporation, participates or shares in or receives directly or indirectly, any money, profit, property, or benefits through any transaction, loan, commission, contract, or any other act of the Corporation, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

(d) Whoever willfully shall conceal, remove, dispose of, or convert to his own use or to that of another, any property mortgaged or pledged to, or held by, the Corporation, as security for any obligation, shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

(e) Whoever conspires with another to accomplish any of the acts made unlawful by the preceding provisions of this section shall, on conviction thereof, be subject to the same fine or imprisonment, or both, as is applicable in the case of conviction for doing such unlawful act.

(f) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, secs. 202 to 207, inclusive) insofar as applicable, are extended to apply to contracts or agreements with the Corporation under this title: *Provided, however,* That the provisions of section 3741 of the Revised Statutes (U. S. C., title 41, sec. 22) and sections 114 and 115 of the Criminal Code of the United States shall not apply to any crop-insurance agreements made under this title.

Advisory Committee

Sec. 515. The Secretary of Agriculture is authorized to appoint from time to time an advisory committee, consisting of not more than five members experienced in agricultural pursuits and appointed with due consideration to their geographical distribution, to advise the Corporation with respect to carrying out the purposes of this title. The compensation of the members of such committee shall be determined by the Board but shall not exceed \$10 per day each while actually employed and actual necessary traveling and subsistence expenses, or a per diem allowance in lieu thereof.

Appropriations and Regulations

Sec. 516. (a) There are hereby authorized to be appropriated such sums, not in excess of \$6,000,000 for each fiscal year beginning after June 30, 1938, as may be necessary to cover the operating and administrative costs of the Corporation, which shall be allotted to the Corporation in such amounts and at such time or times as the Secretary of Agriculture may determine: *Provided,* That expenses in connection with the purchase, transportation, handling, or sale of wheat may be considered by the Corporation as being nonadministrative or nonoperating expenses. For the fiscal year ending June 30, 1939, the appropriation authorized under this subsection is authorized to be made only out of the unexpended balances for the fiscal year ending June 30, 1938, of the sums appropriated pursuant to section 15 of the Soil Conservation and Domestic Allotment Act, as amended.

(b) The Secretary and the Corporation, respectively, are authorized to issue such regulations as may be necessary to carry out the provisions of this title.

Separability

Sec. 517. The sections of this title and subdivisions of sections are hereby declared to be separable, and in the event any one or more sections or parts of the same of this title be held to be unconstitutional, the same shall not affect the validity of other sections or parts of sections of this title.

Right to Amend

Sec. 518. The right to alter, amend, or repeal this title is hereby reserved, Approved, Feb. 16, 1938, 3 p. m.

The text of the original Agricultural Adjustment Act was given in these columns May 20, 1933, page 3415; the amended AAA, signed by President Roosevelt Aug. 24, 1935 appeared in our issue of Sept. 14, 1935, page 1657; the text of the Soil Conservation and Domestic Allotment Act will be found on page 1890 of the "Chronicle" of March 21, 1936.

The Course of the Bond Market

Additional advances have characterized part of the railroad and utility bond groups this week, but the rest of the market has generally been at a standstill. High grades also have remained unchanged, as have United States Governments.

High-grade railroad bonds, after displaying buoyancy, were inclined to weaken thereafter but managed to show fractional gains over last week. Union Pacific 4s, 2008, advanced $\frac{1}{4}$ to 106 $\frac{1}{4}$; Kansas City Terminal 4s, 1960, closed $\frac{5}{8}$ higher at 108 $\frac{1}{4}$; Louisville & Nashville un. 4s, 1940, lost $\frac{1}{8}$ at 102 $\frac{3}{4}$. The speculative railroad bonds worked higher but the spirited recovery witnessed in mid-week afterwards diminished. Illinois Central bonds have been strong, the 4s, 1952, closed 2 points higher at 48; Northern Pacific 6s, 2047, lost 1 point at 81; Pere Marquette 4 $\frac{1}{2}$ s, 1980, were unchanged at 65.

Speculative utility bonds and holding company debentures have recorded good recovery. International Tel. & Tel. 5s, 1955, closed at 62 $\frac{1}{2}$, up 6 since a week ago; Cities Service 5s, 1966, advanced 8 $\frac{3}{4}$ to 64; Cities Service Power & Light 5 $\frac{1}{2}$ s, 1952 gained 6 $\frac{1}{8}$ at 55 $\frac{3}{4}$; New England Gas & Electric 5s,

1948, rose 4 $\frac{7}{8}$ to 57 $\frac{7}{8}$. High grades have been quite steady. The Tennessee Public Service 5s, 1970, showed substantial strength on reports of negotiations for purchase of the company's property by the Tennessee Valley Authority. This issue closed at 78, up 20 points.

Fluctuations in the industrial bond market have been narrow this week but the trend has continued slightly upward for the most part. While steel bonds have been largely unchanged, Inland Steel 3 $\frac{3}{4}$ s, 1961, have risen $\frac{5}{8}$ to 105 $\frac{1}{4}$. Oil bonds have been featured by a rise in Consolidated Oil 3 $\frac{1}{2}$ s, 1951, of 1 $\frac{1}{4}$ to 100 $\frac{1}{8}$. In the metal group, Phelps Dodge conv. 3 $\frac{1}{2}$ s, 1952, have advanced $\frac{3}{4}$ to 106 $\frac{3}{4}$. In the retail group, Childs Co. 5s, 1943, have advanced 1 $\frac{1}{4}$ to 65 $\frac{1}{2}$, but United Drug 5s, 1953, have declined 2 $\frac{7}{8}$ to 76 $\frac{3}{4}$. In the amusement group Warner Bros. Pictures 6s, 1939, continued their decline of preceding weeks by falling 1 $\frac{1}{8}$ to 68 $\frac{1}{4}$.

In the foreign bond market a slightly improved tone prevailed among South American issues with particular strength in Argentine bonds. German bonds generally closed firmer, but Austrian and Czechoslovakian issues remained weak while Italians held their own. Japanese continued irregular.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)										MOODY'S BOND YIELD AVERAGES (REVISED)									
(Based on Average Yields)										(Based on Individual Closing Prices)									
1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreign
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 25--	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46	Feb. 25--	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	5.84
24--	110.45	94.01	114.93	106.73	94.49	69.78	78.82	98.97	108.27	24--	4.36	3.22	3.63	4.33	6.24	5.44	4.06	3.55	---
23--	110.38	94.01	114.93	106.73	94.33	69.78	78.58	98.97	108.08	23--	4.36	3.22	3.63	4.34	6.24	5.46	4.06	3.56	---
22--	Stock	Exchange Closed								22--	Stock	Exchange Closed							---
21--	110.27	93.69	114.93	106.36	94.01	69.37	78.08	98.80	108.08	21--	4.38	3.22	3.65	4.36	6.28	5.50	4.07	3.56	---
19--	110.24	93.85	114.93	106.54	94.17	69.68	78.33	98.80	108.27	19--	4.37	3.22	3.64	4.35	6.25	5.48	4.07	3.55	---
18--	110.21	93.85	114.93	106.73	94.01	69.58	78.20	98.80	108.08	18--	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	5.78
17--	110.29	93.85	114.72	106.54	94.01	69.58	78.33	98.80	107.88	17--	4.37	3.23	3.64	4.36	6.26	5.48	4.07	3.57	---
16--	110.33	93.69	114.93	106.54	93.69	69.48	78.20	98.80	107.88	16--	4.38	3.22	3.64	4.38	6.27	5.49	4.07	3.57	---
15--	110.30	93.53	114.93	106.54	93.69	69.07	77.96	98.62	107.88	15--	4.39	3.22	3.64	4.38	6.31	5.51	4.08	3.57	---
14--	110.21	93.53	114.93	106.73	93.69	68.97	78.08	98.45	107.69	14--	4.39	3.22	3.63	4.38	6.32	5.50	4.09	3.58	---
13--	Stock	Exchange Closed								13--	Stock	Exchange Closed							---
12--	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69	12--	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	5.82
11--	110.08	93.37	114.93	106.36	93.37	68.77	77.48	98.62	107.69	11--	4.40	3.22	3.65	4.40	6.34	5.55	4.08	3.58	5.86
10--	110.05	92.90	114.30	106.17	93.06	68.47	76.88	98.62	107.30	10--	4.43	3.25	3.66	4.42	6.37	5.60	4.08	3.60	---
9--	110.06	92.90	114.30	106.54	92.90	68.17	76.53	98.62	107.49	9--	4.43	3.25	3.64	4.43	6.40	5.63	4.08	3.59	---
8--	110.05	92.59	114.09	106.17	92.43	67.87	75.94	98.45	107.30	8--	4.45	3.26	3.66	4.46	6.43	5.68	4.09	3.60	---
7--	110.15	92.43	114.09	105.79	92.28	67.97	75.94	98.45	107.30	7--	4.46	3.26	3.68	4.47	6.42	5.68	4.09	3.60	---
6--	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92	6--	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87
5--	110.18	92.59	113.89	105.98	93.06	67.77	76.05	98.62	107.11	5--	4.45	3.27	3.67	4.42	6.44	5.67	4.08	3.61	---
4--	110.17	92.90	114.51	105.98	93.21	68.37	76.64	98.62	107.69	4--	4.43	3.24	3.67	4.41	6.38	5.62	4.08	3.58	---
3--	110.24	92.90	114.51	105.79	93.06	68.27	76.17	98.62	107.69	3--	4.43	3.24	3.68	4.42	6.39	5.66	4.08	3.58	---
2--										2--									
1--										1--									
Weekly--										Weekly--									
Jan. 28--	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69	Jan. 28--	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78
21--	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05	21--	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76
14--	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24	14--	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83
7--	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46	7--	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75
High 1938	110.60	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24	High 1938	4.50	3.27	3.75	4.47	6.58	5.85	4.09	3.61	5.87
Low 1938	109.69	91.81	113.89	104.48	92.28	66.41	73.99	98.45	107.11	Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	5.75
1 Yr. Ago										1 Yr. Ago									
Feb. 25/37	112.21	103.93	114.51	110.63	102.12	90.75	98.45	103.93	109.64	Feb. 25/37	3.78	3.24	3.43	3.88	4.57	4.09	3.78	3.47	5.13
2 Yrs. Ago										2 Yrs. Ago									
Feb. 25/36	108.90	101.06	112.86	108.27	98.11	87.64	95.46	100.53	107.88	Feb. 25/36	3.94	3.32	3.55	4.11	4.78	4.27	3.97	3.57	5.9

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

BOOK REVIEWS

Elements of Modern Economics. By Albert L. Meyers. 363 Pages. New York: Prentice-Hall, Inc. \$4.

This book, designed for college students who are beginning the study of economics but useful for other than classroom purposes, has the merits of simplicity in its presentation of the elements of the subject and of contemporary practicality in its choice of illustrations. Aside from the inclusion of some topics not common in books of this character, the treatment is chiefly notable for its attention to the technique of monopolistic competition. Attention to this aspect of the subject is called particularly in the discussions of prices and profits, where monopoly conditions and those of so-called free competition are contrasted. In his discussion of production the author prefers the term "non-proportional outputs" to the more familiar term "diminishing returns." The dangers of minimum wage laws are pointed out, while with regard to trade union wage determinations the author concludes that "as far as all labor as a class is concerned, the benefits conferred by any particular trade union cease with the prevention of exploitation." The survey includes a summary view of unemployment, seasonal, casual, cyclical, technological and voluntary. Save for persons absolutely incapable of productive work, the author thinks that the term "unemployables" should not be used "except with reference to a certain wage rate," but he points out that "if a minimum wage is imposed by law without making some special provisions" for those commonly classed as unemployable, "it will be surprising indeed if the number of unemployables does not increase." As for unemployment relief, "only in the event that a government obtains money that would otherwise have remained idle," the author declares, "does government spending for relief actually 'prime the pump' and provide additional secondary employment." The book merits wide use as a practical elementary handbook.

The Delaware Corporation. By Russell Carpenter Larcom. 199 Pages. Baltimore: The Johns Hopkins Press. \$2.25.

The corporation policy which this book examines is that which was inaugurated in 1899, when Delaware changed its policy to meet the wishes of business and at the same time increase the revenue derived from the incorporation of companies. Two points of view, the author points out, may be held regarding a policy whose liberal provisions, joined to corporate taxation, set up a competition between Delaware and the States whose corporation laws are more exacting. One is that, "in the effort to procure revenue, law-making is reduced to a competitive basis and that this is undesirable, or at least of questionable social value." The other "visualizes this competition, induced perhaps by selfish motives, as leading to progress," since liberal policies in erecting "the framework within which the corporation must develop" have allowed the law to "keep pace with changing business and financial methods." The book reviews briefly the earlier history of incorporation in Delaware, examines the provisions of the law of 1899 and subsequent amendments, and considers particularly the certificate of incorporation, the power to hold stock in other corporations, the provisions regarding capital stock, corporate capital, and the exercise of corporate powers, and the fruits of the system as shown in the statistics of Delaware incorporations.

The work is largely a legal study, and the decisions of the Delaware courts, as well as those of other State courts on related topics, are thoroughly examined. The author notes that "in the transaction of business with outsiders" the authority which the law confers upon incorporators "has been used to increase the range of powers which a corporation may exercise in connection with the particular object or objects for which it was organized." While the law, as interpreted by the State Supreme Court, does not permit a

corporation, in the matter of additional charter clauses, to "deny absolutely any power or right possessed by stockholders at law, . . . the power to amend, particularly the capital structure, together with the power to deny the preemptive right of subscription by suitable provision in the charter, have resulted in almost complete subordination of the interests of individual stockholders to those of the majority." The law was also intended to afford promoters "a suitable and effective device for combination"; it has the effect of placing upon creditors "the burden of showing actual fraud" in property valuations; it authorizes, by later amendment, the issuance of stock without par value, although this is not a Delaware innovation, thereby serv-

ing still further the interests of promoters and organizers and facilitating the acquisition of control by the original incorporators, and it devolves upon the courts responsibility for the "valuation of the consideration for stock issued" and the "preservation of sound accounting methods."

It is the author's general conclusion that while the Delaware innovations "have made the corporation a more efficient device of business organization," the State "may be held responsible for some bad practices by its failure to surround desirable powers and privileges with the restraints necessary to prevent abuse at the hands of unscrupulous managers in so far as such abuse can be prevented by statute."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 25, 1938.

For the first time since the middle of January business activity showed a gain, according to the "Journal of Commerce" weekly index of business activity. The index rose to 69.5 as compared with a revised figure of 68.9 for the week ended Feb. 12, and 101.8 for the corresponding week of 1937. The gain the past week was attributed largely to increased automotive activity, although steel production and electric output also made fractional gains. Car loadings failed to show the usual seasonal expansion and were about unchanged for the week, while bituminous coal production dropped 2.4 points. It is the feeling in industrial circles that production in March and April will very likely reflect the normal seasonal trends. Included among the lines which are considered likely to register at least normal seasonal movements in the next two months are steel, automobiles, textiles, shoes and most other consumer goods trades. Some observers assert it would not be surprising if the Federal Reserve index of industrial production were to score a small advance of a point or so by the end of April. This, it is felt, would do much to stimulate business confidence, especially when the long period of almost uninterrupted decline since last August is taken into consideration. A bright spot in the week's developments is the showing of engineering construction awards, which in spite of the Washington's Birthday holiday total \$40,161,000, according to the "Engineering News Record." Public construction amounting to \$25,286,000 is 106% above the corresponding 1937 week, due to the high volume of highway lettings which make up more than half of the public total. Private construction, however, totaling \$14,875,000 drops below a year ago, when the \$50,000,000 contract for the Pennsylvania Railroad's electrification program was awarded. Total awards compare with \$45,001,000 for the previous week and \$72,178,000 a year ago. Improvement in buying following the announcement of unchanged steel prices for the second quarter has not been sufficient to increase ingot production for the industry, since some plants have been making steel in excess of finishing mill requirements, "Iron Age" says in its current summary. Some companies, the review points out, have had the best volume of orders in weeks, but business so far has not been aided broadly. "Iron Age" estimates steel ingot output for the week at 30% of capacity, off a point from last week. The trade estimate that steel operations over the whole of 1938 will average 50% is regarded by not a few in the trade as an optimistic guess. It is based on expectation of some large-scale buying from the railroads in the event of rate relief, some business from the construction field, and a larger volume of orders from the automobile industry. It is pointed out that betterment in all three of these major consuming lines is overdue, because there is no doubt that consumption of steel products is far below national requirements. Observers state, however, that actual improvement rests with Washington as well as upon recovery of confidence and courage by business. The "Automotive Daily News," in its mid-week estimate of motor car output, placed the current week's production at 57,929 units, and said there are indications that "operations generally will be speeded starting next week as preparations begin for the indicated spring upswing." The production estimate for last week was 58,159 units, and for the same week a year ago it was 108,909. Electricity production in the United States registered its first increase in 1938 during the week ended Feb. 19, totaling 2,059,165,000 kilowatt hours against 2,052,302,000 the week before, according to the Edison Electric Institute. Despite the rise, last week's output was 6.9% below the 1937 figure, while in the preceding week the rate was only 6.7% lower. A rather interesting item comes from St. Petersburg, Fla., in the form of a statement from Roger Babson, noted economist, in which he predicts that business will show improvement for the next two years. Mr. Babson cited increased expenditures for unemployment relief, the trend of banking from deflation to reflation, government agricultural benefits on the last

soil erosion program, increased expenditures for armaments, increasing cooperation between government, business and labor as factors promising a general upward trend. He predicted further wage cuts until industrial activity reaches normal. Mr. Babson said sales are about 10% below a year ago. This view was shared by John N. Biggers, director of the Unemployment Census, who told President Roosevelt he anticipated improvement, at least in the consumer industries. This opinion, Mr. Biggers explained, was based on the observation that the decline since midsummer had been so sharp that inventories acquired prior to that time, and which had contributed to the waning demand, were now near exhaustion. Car loadings of revenue freight during the week ended Saturday totaled 535,970 cars, a decline of 1.3% from the preceding week and 24.7% from the comparative period of 1937, it was reported today by the Association of American Railroads. Retail trade volume for the week was reported to have fallen 7% below the previous week, and 3% to 8% under the comparative period of last year, according to a Dun & Bradstreet survey. Sudden changes in weather, with few sections of the country escaping the sweep between extremes, were held chiefly responsible for a lag in retail sales this week. The outstanding feature of the week's weather was the Red River flood in Arkansas. Levee breaks along the Red River a few miles south of Fulton, Ark., eased the pressure of flood waters against an emergency dike protecting Fulton. The latest break occurred near Garland City, Ark., 20 miles south of Fulton. Water poured across thousands of acres of lowlands and caught hundreds of families in their homes. One highway in the section was blocked and loss of livestock was heavy. Advises stated that 100,000 acres were flooded by the latest break. Overnight hundreds of men fought to save the town of Fulton from the highly swollen river, which lapped at the top of the levee, 10 feet higher than the streets. Their families stayed with them, disregarding the warning of United States engineers that the town was doomed and their lives were in peril. And they won their fight. Slowly the flood began to recede, and the army engineers announced today (Thursday) that the danger was past. Another outstanding feature of the week's weather, especially as affecting agriculture, was the general replenishment of water supplies in most of the dry southwestern area. Heavy to excessive precipitation occurred in eastern and central Oklahoma, with weekly totals from 8 to 11 inches at a number of places. In the New York City area it was rainy to clear during the week, with temperatures cold to spring-like. Today it was cloudy and cold here, with temperatures ranging from 29 to 35 degrees. The forecast was for partly cloudy and continued cold tonight. Saturday, increasing cloudiness with rising temperature. Overnight at Boston it was 32 to 34 degrees; Baltimore, 30 to 42; Pittsburgh, 20 to 32; Portland, Me., 28 to 38; Chicago, 24 to 30; Cincinnati, 24 to 36; Cleveland, 18 to 28; Detroit, 16 to 28; Charleston, 44 to 60; Milwaukee, 20 to 30; Savannah, 38 to 62; Dallas, 40 to 50; Kansas City, 22 to 34; Springfield, Mo., 24 to 32; Oklahoma City, 32 to 42; Salt Lake City, 26 to 50; Seattle, 42 to 62; Montreal, 18 to 30; and Winnipeg, 12 to 18.

Revenue Freight Car Loadings in Week Ended Feb. 19, 1938, 175,524 Cars Below a Year Ago

Loadings of revenue freight for the week ended Feb. 19, 1938, totaled 535,790 cars. This is a drop of 7,201 cars or 1.3% from the preceding week; a decrease of 175,524 cars, or 24.7%, from the total for the like week a year ago, and a drop of 50,697 cars or 8.6% from the total loadings for the corresponding week two years ago. For the week ended Feb. 12, 1938, loadings were 21.1% below those for the like week of 1937, and 14% below those for the corresponding week of 1936. Loadings for the week ended Feb. 5, 1938, showed a loss of 16.3% when compared with 1937 and a drop of 10.1% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Feb. 19, 1938, loaded a total of 251,539 cars of revenue freight on their own lines, compared with 255,278 cars in the preceding week and 345,244 cars in the seven days ended Feb. 20, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Feb. 19, 1938	Feb. 12, 1938	Feb. 20, 1937	Feb. 19, 1938	Feb. 12, 1938	Feb. 20, 1937
Atchafalaya & Santa Fe Ry.	17,899	19,057	20,182	4,450	4,422	6,739
Baltimore & Ohio RR.	22,445	22,031	34,328	12,209	12,657	17,535
Chesapeake & Ohio Ry.	16,278	19,642	26,210	6,235	6,742	9,230
Chicago Burlington & Quincy RR.	12,551	12,492	15,786	6,487	6,436	8,420
Chicago Mil. St. Paul & Pac. Ry.	16,555	16,502	19,145	5,991	6,601	8,854
Chicago & North Western Ry.	12,763	12,905	15,350	8,507	8,962	11,598
Gulf Coast Lines	3,789	3,568	4,004	1,759	1,784	1,732
International Great Northern RR.	1,779	1,810	1,980	2,768	2,646	2,850
Missouri-Kansas-Texas RR.	3,615	3,797	4,373	2,676	2,673	3,211
Missouri Pacific RR.	12,549	12,978	15,296	7,884	7,933	10,758
New York Central Lines	29,667	29,246	44,889	29,740	31,156	47,720
New York Chicago & St. Louis Ry.	3,841	3,624	5,058	7,843	8,658	12,630
Norfolk & Western Ry.	15,409	16,684	24,479	3,494	3,444	4,706
Pennsylvania RR.	46,235	46,420	67,351	29,427	29,221	46,291
Pere Marquette Ry.	4,302	4,489	5,526	3,992	4,656	6,691
Pittsburgh & Lake Erie RR.	3,267	3,101	8,286	3,368	3,455	7,727
Southern Pacific Lines	23,879	22,293	27,238	17,320	17,212	19,209
Wabash Ry.	4,736	4,639	5,763	7,162	7,155	10,224
Total	251,539	255,278	345,244	151,312	155,807	226,125

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Feb. 19, 1938	Feb. 12, 1938	Feb. 20, 1937
Chicago Rock Island & Pacific Ry.	21,293	22,259	24,907
Illinois Central System	26,978	27,723	33,485
St. Louis-San Francisco Ry.	10,940	11,921	14,880
Total	59,211	61,903	73,272

The Association of American Railroads, in reviewing the week ended Feb. 12 reported as follows:

Loading of revenue freight for the week ended Feb. 12 totaled 542,991 cars. This was a decrease of 145,532 cars, or 21.1% below the corresponding week in 1937 and a decrease of 343,710 cars, or 38.8% below the same week in 1930.

Loading of revenue freight for the week of Feb. 12 was a decrease of 21,749 cars, or 3.9% below the preceding week.

Miscellaneous freight loading totaled 205,454 cars, an increase of 1,010 cars above the preceding week, but a decrease of 65,418 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 146,897 cars, a decrease of 1,105 cars below the preceding week, and 15,916 cars below the corresponding week in 1937.

Coal loading amounted to 107,875 cars, decrease of 21,519 cars below the preceding week, and 47,447 cars below the corresponding week in 1937.

Grain and grain products loading totaled 32,256 cars, a decrease of 26 cars below the preceding week, but an increase of 2,658 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Feb. 12 totaled 20,577 cars, an increase of 867 cars above the preceding week, and 2,547 cars above the corresponding week in 1937.

Live stock loading amounted to 11,015 cars, a decrease of 440 cars below the preceding week, and 598 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Feb. 12, totaled 8,032 cars, a decrease of 386 cars below the preceding week, and 446 cars below the corresponding week in 1937.

Forest products loading totaled 26,853 cars, an increase of 594 cars above the preceding week, but a decrease of 8,238 cars below the corresponding week in 1937.

Ore loading amounted to 7,136 cars, an increase of 689 cars above the preceding week, but a decrease of 3,935 cars below the corresponding week in 1937.

Coke loading amounted to 5,505 cars, a decrease of 952 cars below the preceding week, and 6,638 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Week of Feb. 5	564,740	671,227	898,835
Week of Feb. 12	542,991	688,523	886,701
Total	3,364,154	4,074,199	5,133,253

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 12, 1938. During this period only 14 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 12

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	524	484	428	999	1,518
Bangor & Aroostook	2,655	2,273	2,313	253	246
Boston & Maine	6,616	8,653	7,353	8,848	10,805
Chicago Indianapolis & Louiv.	1,366	1,700	1,351	1,702	3,605
Central Indiana	27	36	23	50	106
Central Vermont	1,186	1,368	899	1,375	2,309
Delaware & Hudson	3,845	4,968	6,092	6,290	7,902
Delaware Lackawanna & West.	7,968	9,336	10,923	5,325	6,884
Detroit & Mackinac	263	320	155	91	118
Detroit Toledo & Ironton	1,586	3,322	2,602	1,321	2,524
Detroit & Toledo Shore Line	176	252	340	2,809	5,007
Erie	9,608	12,437	12,303	10,864	17,041
Grand Trunk Western	3,220	3,385	3,675	6,196	9,051
Lehigh & Hudson River	133	181	136	1,452	1,832
Lehigh & New England	1,311	1,213	2,037	751	1,546
Lehigh Valley	6,679	9,187	8,489	6,626	8,253
Maine Central	2,987	3,699	3,369	3,027	3,379
Monongahela	2,484	5,172	7,018	164	201
Montour	1,430	2,334	2,274	19	37
New York Central System	29,246	42,246	37,976	31,156	50,198
N. Y. N. H. & Hartford	8,095	11,107	10,111	9,602	12,906
New York Ontario & Western	1,496	1,722	1,956	1,394	1,745
N. Y. Chicago & St. Louis	3,624	5,005	4,127	8,658	13,892
Pittsburgh & Lake Erie	3,196	7,793	5,938	3,360	7,302
Pere Marquette	4,489	4,750	5,348	4,656	7,128
Pittsburgh & Shawmut	404	560	695	20	18
Pittsburgh Shawmut & North	320	422	373	145	303
Pittsburgh & West Virginia	732	1,296	1,337	1,113	1,775
Rutland	485	578	550	774	1,149
Wabash	4,639	5,408	5,533	7,155	10,235
Wheeling & Lake Erie	2,271	4,324	3,468	2,277	3,888
Total	113,061	155,531	149,102	128,472	192,903
Alleghany District—					
Akron Canton & Youngstown	387	581	436	538	1,035
Baltimore & Ohio	22,031	34,122	28,733	12,657	18,143
Bessemer & Lake Erie	824	2,779	2,236	699	2,323
Buffalo Creek & Gauley	159	342	309	6	6
Cambria & Indiana	1,310	1,584	1,448	7	14
Central R.R. of New Jersey	4,974	6,099	6,003	9,121	12,087
Cornwall	390	867	77	40	66
Cumberland & Pennsylvania	208	366	407	24	28
Ligonier Valley	158	218	256	10	35
Long Island	489	607	706	2,182	2,872
Penn-Reading Seashore Lines	797	1,019	994	1,315	1,539
Pennsylvania System	46,420	65,712	59,104	29,221	47,312
Reading Co.	10,382	14,228	13,069	12,817	19,211
Union (Pittsburgh)	6,358	15,424	7,559	1,886	2,752
West Virginia Northern	34	92	123	-	-
Western Maryland	2,901	3,904	3,417	4,397	7,705
Total	97,822	147,944	124,877	74,420	115,128
Pocahontas District—					
Chesapeake & Ohio	19,642	22,753	25,587	6,742	11,026
Norfolk & Western	16,684	22,596	22,878	3,444	4,866
Virginian	3,592	3,972	4,082	912	841
Total	39,918	49,321	52,547	11,098	16,733
Southern District—					
Alabama Tennessee & Northern	171	292	291	207	285
At. & W. P.—W. RR. of Ala.	667	787	673	1,201	1,462
Atlanta Birmingham & Coast	521	681	574	903	1,133
Atlantic Coast Line	9,206	9,656	8,430	4,673	5,067
Central of Georgia	3,673	4,409	3,649	2,722	2,745
Charleston & Western Carolina	378	445	325	1,156	1,192
Clinchfield	1,152	1,457	1,232	1,792	1,689
Columbus & Greenville	404	461	252	291	437
Durham & Southern	151	169	116	393	308
Florida East Coast	1,455	1,129	931	861	959
Gainsville Midland	32	40	35	99	90
Georgia	873	980	700	1,478	1,563
Georgia & Florida	294	350	315	488	545
Gulf Mobile & Northern	1,423	1,875	1,411	1,078	919
Illinois Central System	19,354	20,183	20,213	9,030	12,522
Louisville & Nashville	16,921	19,536	21,294	4,711	5,560
Macon Dublin & Savannah	131	208	161	442	456
Mississippi Central	171	208	149	363	213
Southern District—(Contd.)					
Mobile & Ohio	2,099	1,444	1,625	1,925	1,670
Nashville Chattanooga & St. L.	2,567	2,934	2,514	2,302	2,679
Norfolk Southern	1,060	1,238	892	1,010	1,134
Piedmont & Northern	377	479	410	897	1,215
Richmond Fred. & Potomac	289	362	321	4,323	4,717
Seaboard Air Line	8,662	8,693	7,035	4,107	4,628
Southern System	18,525	20,869	18,769	13,080	17,773
Tennessee Central	375	456	364	491	1,027
Winston-Salem Southbound	151	172	158	639	862
Total	91,082	99,422	92,839	60,662	72,850
Northwestern District—					
Chicago & North Western	12,905	14,950	12,199	8,962	11,139
Chicago Great Western	2,307	2,015	991	2,254	3,024
Chicago Milw. St. P. & Pacific	16,502	19,015	15,142	6,601	8,372
Chicago St. P. Minn. & Omaha	3,569	3,885	4,035	2,873	2,997
Duluth Missabe & I. R.	772	1,029	601	179	157
Duluth South Shore & Atlantic	539	743	681	280	361
Elgin Joliet & Eastern	3,860	8,646	6,059	4,514	8,220
Ft. Dodge Des Moines & South	346	309	57	144	172
Great Northern	8,341	8,167	8,272	2,143	2,839
Green Bay & Western	513	629	553	484	664
Lake Superior & Ishpeming	338	440	225	72	82
Minneapolis & St. Louis	1,406	1,433	881	1,554	1,872
Minn. St. Paul & S. S. M.	4,621	5,389	4,954	1,987	2,531
Northern Pacific	7,850	8,826	8,220	2,487	3,187
Spokane International	63	110	79	183	296
Spokane Portland & Seattle	1,147	1,263	1,287	1,063	1,592
Total	65,079	76,849	64,918	35,780	47,505
Central Western District—					
Atch. Top. & Santa Fe System	19,057	20,039	16,968	4,422	6,559
Alton	2,409	3,017	2,936	1,869	3,613
Bingham & Garfield	352	460	330	83	112
Chicago Burlington & Quincy	12,492	16,156	15,146	6,436	8,223
Chicago & Illinois Midland	1,805	2,349	2,563	572	905
Chicago Rock Island & Pacific	10,807	11,354	8,818	7,409	9,911
Chicago & Eastern Illinois	2,675	3,300	3,318	2,073	2,765
Colorado & Southern	730	980	1,206	993	1,514
Denver & Rio Grande Western	2,146	4,022	3,670	1,927	2,819
Denver & Salt Lake	455	1,069	1,187	5	13
Fort Worth & Denver City	1,105	1,016	953	1,114	1,039
Illinois Terminal	1,536	2,223	2,217	1,103	1,584
Missouri-Illinois	365	532	-	249	355
Nevada Northern	1,401	1,637	1,767	88	155
North Western Pacific	265	661	708	271	357
Peoria & Pekin Union	22	28	56	-	103
Southern Pacific (Pacific)	17,087	18,319	15,025	3,825	6,451
Toledo Peoria & Western	229	247	469	999	1,236
Union Pacific System	12,192	13,924	13,331	5,408	8,126
Utah	297	928	988	5	10
Western Pacific	857	1,416	1,101	873	2,310
Total	88,284	103,677	92,820	39,724	58,160
Southwestern District—					
Burlington-Rock Island	130	157	127	363	360
Fort Smith & Western	193	249	228	208	221
Gulf Coast Lines	3,568	4,307	3,208	1,784	1,719
International-Great Northern	1,810	2,223	2,051	2,646	2,712
Kansas Oklahoma & Gulf	217	175	136	1,032	957
Kansas City Southern	2,024	1,919	2,058	1,928	2,225
Louisiana & Arkansas	1,508	1,478	1,321	1,163	942
Louisiana Arkansas & Texas	177	163	153	453	478
Litchfield & Madison	244	372	441	652	1,009
Midland Valley	587	707	742	185	212
Missouri & Arkansas	189	159	78	281	242
Missouri-Kansas-Texas Lines	3,797	4,384	4,455	2,673	3,110
Missouri Pacific	13,007	15,972	15,972	7,933	10,408
Quanah Acme & Pacific	138	84	88	80	93
St. Louis-San Francisco	6,443	8,200	7,236	3,951	5,170
St. Louis Southwestern	2,730	2,473	2,080	2,502	2,937
Texas & New Orleans	6,720	7,556	5,985	2,994	3,128
Texas & Pacific	4,007	4,888	3,986	3,949	4,734
Wichita Falls & Southern	224	279	228	64	66
Wetherford M. W. & N. W.	32	34	36	41	37
Total	47,745	55,779	50,812	34,882	40,763

New Freight Cars Ordered Totaled 6,563 on Feb. 1

Class I railroads on Feb. 1, this year, had 6,563 new freight cars on order compared with 36,036 on the same day last year, the Association of American Railroads announced on Feb. 21. On Jan. 1, this year, there were 7,947 new freight cars on order.

New steam locomotives on order on Feb. 1 totaled 110 compared with 131 on Jan. 1, this year, and 362 on Feb. 1, 1937. The railroads also had 21 new electric and Diesel locomotives on order on Feb. 1 compared with 30 on Jan. 1, this year, and 10 on Feb. 1, last year.

The railroads in January installed 2,148 new freight cars in service compared with 3,172 in January, last year. Twenty-seven new steam locomotives and 17 new electric and Diesel locomotives were put in service in January compared with 12 steam and seven electric and Diesel locomotives put in service in January, 1937.

Moody's Commodity Index Advances

Moody's Index of Staple Commodity Prices advanced to 151.1 this Friday, from 149.7 a week ago.

Prices of cocoa, rubber, wheat, hogs, cotton and wool rose, while silk, corn, coffee and sugar declined. There were no net changes for hides, silver, steel scrap, copper and lead.

The movement of the Index during the week, with comparisons, is as follows:

Fri. Feb. 18	149.7	2 Weeks Ago, Feb. 11	148.2
Sat. Feb. 19	149.9	Month Ago, Jan. 25	152.2
Mon. Feb. 21	150.1	Year Ago, Feb. 25	207.8
Tues. Feb. 22	Holiday	1937 High—Apr. 5	228.1
Wed. Feb. 23	151.2	Low—Nov. 24	144.6
Thurs. Feb. 24	151.2	1938 High—Jan. 10	152.9
Fri. Feb. 25	151.1	Low—Feb. 15	147.6

Wholesale Commodity Prices During Week Ended Feb. 23 Showed Sharpest Advance Since September According to "Annalist" Index—February Average Continued to Decline

Wholesale commodity prices enjoyed their sharpest advance since the second week in September, according to the "Annalist," which said that its weekly index rose 0.6 to 83.0 in the period ended Feb. 23. A year ago the index was 92.2. The "Annalist" added:

This quick turnabout in commodity prices, after almost five months of uninterrupted decline, can be attributed to President Roosevelt's recent announcement concerning higher prices, especially for farm products.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Wednesday Feb. 23, 1938	Wednesday Feb. 16, 1938	Tuesday Feb. 23, 1937
Farm products	79.8	78.0	102.7
Food products	73.1	72.7	83.2
Textile products	*59.8	*59.4	82.1
Fuels	89.9	*89.9	90.3
Metals	103.0	102.9	100.8
Building materials	68.3	68.3	68.3
Chemicals	88.7	88.7	86.9
Miscellaneous	73.3	73.2	77.8
All commodities	83.0	*82.4	92.2

* Preliminary. x Revised.

The "Annalist" also presented its monthly index of wholesale commodity prices showing the trend of prices in February carried the index below the January level and also below the level of a year ago. The index follows:

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Feb., 1938	Jan., 1938	Feb., 1937
Farm products	78.8	81.9	102.9
Food products	72.8	74.7	83.7
Textile products	59.5	*60.1	81.9
Fuels	90.7	91.3	90.4
Metals	103.0	103.9	99.0
Building materials	68.3	68.6	68.3
Chemicals	88.9	88.9	86.9
Miscellaneous	73.1	74.2	75.6
All commodities	82.8	84.2	92.2

* Preliminary.

Continued Decline During January Noted in "Annalist" Monthly Index of Business Activity—However, Rate of Recession Slackened Sharply

Economic activity in the United States lost further ground in January, but the rate of recession slackened sharply, according to the monthly review of domestic business conditions by H. E. Hansen in the Feb. 18 issue of the "Annalist" (New York). Industrial production was only slightly lower than in December. Factory employment and payrolls showed more substantial declines, but the factory worker was aided by a further cut in the cost of living. The dollar volume of retail trade declined moderately, partly because of a decrease in retail prices. Department store sales, however, advanced. The construction industry again made a favorable showing, awards declining by less than the usual seasonal amount. The announcement issued by the "Annalist" continued:

The character of the present decline in retail trade is much the same as that for previous business recessions. Heavy goods and luxury items are the hardest hit. Demand for these and other products which are largely purchased on instalment plans are very sensitive to changes in consumer income. Sales of necessities, of course, are always fairly stable, although demand shifts to goods of lower unit price.

The "Annalist" Index of Business Activity continued to decline last month but at a much slower rate than in the preceding four months. It

now stands at 80.4 (preliminary), as compared with 81.5 for December, 87.7 for November and 111.0 for August, the high level for the last recovery. This decline of 1.1 points carried the index to the lowest level since November, 1934, and the loss from last year's high point has been increased to 27.6%.

The movements of the various components for which January statistics are available were highly irregular. The most important single factor in the decline of the combined index was a sharp drop in automobile production. Next in importance were declines in the seasonally adjusted indexes of electric power production and cotton consumption. The lumber and zinc output indexes also declined. The index of "other" freight car loadings showed a moderate decrease, but this was more than offset by a gain in the miscellaneous loadings index. The most important gain of the month occurred in the steel ingot production index. Increases were also shown by the adjusted indexes of rayon consumption, silk consumption and pig iron production.

Curtailment in the automobile industry was drastic and our preliminary production index dropped over 30 points to 61.8. It now stands 58.0% below the high level of last August. This decrease, it is believed, will permit dealers to liquidate excessive stocks. Sales have also fallen sharply, but the figures so far available indicate that the drop was less severe than that for production. Retail sales of automobiles by General Motors dealers amounted to 63,069 cars in January, as compared with 89,682 in December and 92,998 in January, 1937; the decrease over a year ago amounts to 32.3%. Trade reports indicate that sales of both used and new cars are now increasing and optimism is increasing in automobile circles.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	January 1938	December 1937	November 1937
Freight car loadings	79.5	78.3	86.2
Miscellaneous	75.5	72.7	81.6
Other	87.5	89.6	95.4
Electric power production	x94.9	y96.1	99.8
Manufacturing	x62.6	y65.1	75.1
Steel ingot production	44.0	39.6	56.7
Pig iron production	57.0	56.5	77.7
Textiles	x78.1	y78.9	81.4
Cotton consumption	89.2	94.4	96.3
Wool consumption	---	62.1	54.9
Silk consumption	54.8	46.0	61.7
Rayon consumption	x51.1	x38.1	x39.4
Boot and shoe production	---	x99.9	95.9
Automobile production	x61.8	y93.5	102.7
Lumber production	53.5	58.7	65.5
Cement production	---	62.5	64.5
Mining	---	92.9	87.6
Zinc production	85.6	91.8	89.3
Lead production	---	95.1	84.2
Combined index	x80.4	y81.5	87.7

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January	x80.4	104.2	92.3	87.2	79.6	87.5
February	---	105.7	89.0	86.7	83.2	66.1
March	---	106.8	89.5	84.4	84.6	62.5
April	---	107.0	94.1	82.8	85.9	69.2
May	---	109.0	95.9	81.8	86.4	77.3
June	---	107.8	97.6	82.0	83.8	87.5
July	---	108.9	102.4	82.7	78.0	94.0
August	---	111.0	102.5	84.9	75.1	87.5
September	---	106.4	102.9	86.1	71.4	82.0
October	---	98.3	103.3	89.1	74.6	78.5
November	---	87.7	107.1	92.0	76.0	75.3
December	---	y81.5	110.5	96.7	82.4	77.5

x Preliminary. y Revised. z Series revised.

January Life Insurance Sales in United States Reported 12% Below Last Year

Life insurance sales in the United States during January reflected the business recession in that they were 12% less than sales for the same month a year ago, reports the Life Insurance Sales Research Bureau, Hartford, Conn. In its monthly analysis of sales throughout the country, made public Feb. 19, the Bureau's study reveals that the falling off in business was due largely to the decline in business in the East. Certain parts of the country actually showed increases in sales for January but such gains were more than wiped out by the fact that in New England sales were only 74% of those for January, 1937. The Bureau's report of sales by districts, with comparisons with the same period a year ago, follow:

District	Total Sales Jan., 1938	Jan., 1938 as % of Jan., 1937	District	Total Sales Jan., 1938	Jan., 1938 as % of Jan., 1937
New England	\$35,793,000	74	E. South Central	\$19,336,000	96
Middle Atlantic	139,868,000	82	W. South Central	38,649,000	101
E. North Central	113,292,000	89	Mountain	13,644,000	100
W. North Central	50,259,000	100	Pacific	39,180,000	100
South Atlantic	43,794,000	89	Total	493,815,000	88

Retail Prices During January Declined Below Level of Previous Year for First Time Since October, 1935, According to Fairchild Publications Retail Price Index—Fifth Consecutive Monthly Decline

For the first time since October, 1935, retail prices have declined under the corresponding period of the previous year, according to the Fairchild Publications Retail Price Index. Prices on Feb. 1 declined for the fifth consecutive month, reaching the lowest level since Jan. 2, 1937. Quotations during the month declined 0.8 of 1% as compared with the beginning of the year, and were also 0.6 of 1% under the corresponding period a year ago. Retail prices, based on the Fairchild Index, have reacted 4.3% since the 1937 high. However, they still continue 5.1% above the 1936 low. The present decline is the longest since the liquidating period following the National Recovery Administra-

tion collapse. An announcement issued Feb. 11 by Fairchild Publications, New York, continued:

With the exception of infants' wear, which remained unchanged, all classifications in the index receded during the month, with home furnishings showing the greatest decline and women's wear following. As compared with last year's high, home furnishings have shown the greatest decline, with women's wear following. However, home furnishings and infants' wear still show the greatest gains from the 1936 low.

The recent lower tendency in retail prices has been due to the declines in cotton piece goods, sheets and pillow cases, furs, men's clothing and floor coverings. The declines in floor coverings and sheets were the greatest during the month, with furs coming next. As compared with the 1936 low, floor coverings, furniture, furs and blankets showed the greatest gains.

The possibility of still further temporary easing in retail prices has not been eliminated, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He points out that retail prices have moved in close relationship with wholesale quotations. The downward readjustment in retail quotations, he notes, has been more rapid than in other periods of liquidation.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JANUARY, 1931=100

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	May 1, 1933	Feb. 1, 1937	Nov. 1, 1937	Dec. 1, 1937	Jan. 3, 1938	Feb. 1, 1938
Composite index.....	69.4	93.0	95.7	94.5	93.2	92.4
Piece goods.....	65.1	87.0	89.2	88.2	87.1	87.0
Men's apparel.....	70.7	88.4	91.4	91.4	91.1	90.9
Women's apparel.....	71.8	92.2	95.1	94.4	93.5	92.9
Infants' wear.....	76.4	94.9	97.2	97.2	97.2	97.2
Home furnishings.....	70.2	93.1	97.9	97.4	96.3	95.3
Piece goods:						
Silks.....	57.4	64.3	65.3	65.3	65.0	65.0
Woolens.....	69.2	85.2	87.3	87.3	86.4	86.4
Cotton wash goods.....	68.6	111.5	115.0	113.0	109.8	109.6
Domestics:						
Sheets.....	65.0	104.2	107.2	105.0	102.0	99.9
Blankets & comfortables.....	72.9	105.9	110.7	110.0	109.0	109.0
Women's apparel:						
Hosiery.....	59.2	76.1	76.4	76.4	76.3	75.5
Aprons & house dresses.....	75.5	105.1	108.2	108.0	107.9	107.5
Corsets and brassieres.....	83.6	92.9	93.3	93.2	93.0	93.0
Furs.....	66.8	109.6	117.7	114.1	108.8	106.8
Underwear.....	69.2	85.7	87.0	86.9	86.9	86.6
Shoes.....	76.5	83.8	87.8	87.8	87.8	87.8
Men's apparel:						
Hosiery.....	64.9	87.1	89.5	89.5	89.5	89.5
Underwear.....	69.6	92.2	93.4	93.2	92.7	92.7
Shirts and neckwear.....	74.3	87.1	87.6	87.6	87.6	87.4
Hats and caps.....	69.7	83.1	84.6	84.6	84.6	84.5
Clothing, incl. overalls.....	70.1	89.8	96.6	96.4	95.5	94.5
Shoes.....	76.3	91.2	97.0	97.0	96.8	96.8
Infants' wear:						
Socks.....	74.0	100.7	100.7	100.7	100.7	100.7
Underwear.....	74.3	93.5	95.0	95.0	95.0	95.0
Shoes.....	80.9	90.6	96.0	96.0	96.0	96.0
Furniture.....	69.4	98.1	102.2	102.0	101.8	101.7
Floor coverings.....	79.9	110.4	124.3	124.3	121.8	117.2
Musical instruments.....	50.6	60.2	61.4	61.5	61.1	60.5
Luggage.....	60.1	76.3	80.7	80.6	80.6	80.2
Elec. household appliances.....	72.5	80.5	83.0	83.1	83.1	83.1
China.....	81.5	92.7	97.0	95.6	95.6	95.5

Wholesale Commodity Prices During Week Ended Feb. 19 Fell to New Low Level in Current Recession, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association recorded a new low point in the current recession during the week ended Feb. 19. Based on the 1926-28 average of 100%, last week the index stood at 76.3%, as against 76.6% in the preceding week. A month ago it registered 77.8% and a year ago 85.9%. The Association's announcement, under date of Feb. 21, continued:

Farm products and foods were generally higher during the week, but advances in these groups were more than offset by declines in other commodities. The upturn in the food price index was the first advance registered by it in the past six weeks. In the farm product group lower quotations for grains and milk were more than counterbalanced by rising prices for cotton and livestock. Cotton has now advanced for three consecutive weeks and is back to the level of last September. A sharp decline in the price of gasoline at important refining centers was responsible for the downturn in the fuel price index, which is now lower than at any time since January, 1937. In the textile group higher prices for cotton and silk offset the effect of declines in yarns, wool, and hemp, with the result that the group index remained unchanged. A decrease in lumber quotations caused another downturn in the building material index which has been receding since last spring. A moderate drop in the fertilizer price index took it to the lowest point reached since last summer.

Thirty-nine price series included in the index declined during the week and 28 advanced; in the preceding week there were 27 declines and 24 advances; in the second preceding week there were 27 declines and 20 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 19, 1938	Preced'g Week Feb. 12, 1938	Month Ago Jan. 22, 1938	Year Ago Feb. 20, 1937
25.3	Foods.....	74.1	73.3	75.6	85.5
	Fats and oils.....	64.3	62.6	64.2	88.1
	Cottonseed oil.....	78.6	74.4	72.6	103.9
23.0	Farm products.....	67.2	66.9	68.9	84.9
	Cotton.....	50.7	49.3	48.1	71.2
	Grains.....	71.0	72.8	73.7	109.8
	Livestock.....	69.5	68.8	71.9	79.3
17.3	Fuels.....	*81.4	84.5	84.6	83.6
10.8	Miscellaneous commodities.....	*79.2	79.7	81.6	84.4
8.2	Textiles.....	61.3	61.3	61.9	79.9
7.1	Metals.....	96.9	96.9	97.7	97.2
6.1	Building materials.....	*80.7	81.5	82.2	89.7
1.3	Chemicals and drugs.....	95.4	95.3	95.3	95.3
0.3	Fertilizer materials.....	72.3	72.4	72.5	71.1
0.3	Fertilizers.....	*78.7	79.8	79.8	76.7
0.3	Farm machinery.....	97.9	97.9	97.9	92.7
100.0	All groups combined.....	*76.3	76.6	77.8	85.9

* New 1938 low.

Electric Output for Week Ended Feb. 19, 1938, 6.9% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Feb. 19, 1938, was 2,059,165,000 kwh. This was a decrease of 6.9% from the output for the corresponding week of 1937, when production totaled 2,211,818,000 kwh. The output for the week ended Feb. 12, 1938, was estimated to be 2,052,302,000 kwh., a decrease of 6.7% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 19, 1938	Week Ended Feb. 12, 1938	Week Ended Feb. 5, 1938	Week Ended Jan. 29, 1938
New England.....	10.3	11.3	11.5	10.3
Middle Atlantic.....	2.1	2.4	1.4	1.4
Central Industrial.....	13.8	13.4	11.3	9.1
West Central.....	0.2	1.9	2.7	1.2
Southern States.....	3.9	4.0	0.4	2.4
Rocky Mountain.....	8.7	7.4	1.4	1.8
Pacific Coast.....	1.6	3.6	1.3	5.9
Total United States.....	6.9	6.7	5.4	5.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1937 from 1936	1936	1932	1929
Jan. 1.....	1,998,135	2,080,954	---	1,847,264	1,414,710	1,637,683
Jan. 8.....	2,139,582	2,244,030	-4.7	1,854,874	1,619,265	1,542,000
Jan. 15.....	2,115,134	2,264,125	-6.6	1,970,578	1,602,482	1,733,810
Jan. 22.....	2,108,968	2,256,795	-6.6	1,949,676	1,598,201	1,736,729
Jan. 29.....	2,098,968	2,214,656	-5.2	1,955,507	1,588,967	1,717,315
Feb. 5.....	2,082,447	2,201,057	-5.4	1,962,827	1,588,853	1,728,203
Feb. 12.....	2,052,302	2,199,860	-6.7	1,952,476	1,578,817	1,726,161
Feb. 19.....	2,059,165	2,211,818	-6.9	1,950,278	1,545,459	1,718,304
Feb. 26.....		2,207,285		1,941,633	1,512,158	1,699,250
Mar. 5.....		2,199,976		1,903,363	1,519,679	1,706,719

United States Department of Labor Index of Wholesale Commodity Prices Declines 0.3% During Week Ended Feb. 19

The Bureau of Labor Statistics, United States Department of Labor, index of wholesale commodity prices declined 0.3% during the week ended Feb. 19 primarily because of lower prices for grains, livestock, hides, and smaller reductions in a number of other commodities, which more than offset increases in prices of certain food products, rubber, raw silk, and cotton, Commissioner Lubin announced Feb. 24.

"This further decline placed the all-commodity index at 79.4% of the 1926 average," Mr. Lubin said. "It is 1.7% below the corresponding week of January and 7.7% below the corresponding week of a year ago. The Commissioner added:

In addition to the decreases in prices of farm products and hides and leather products, moderate declines were reported for textile products, fuel and lighting materials, building materials, and chemicals and drugs. Food prices as a group advanced fractionally. The metals and metal products, housefurnishing goods, and miscellaneous commodity groups remained unchanged at last week's level.

Largely as a result of lower prices for agricultural commodities, the raw materials group index dropped 0.3% to the lowest level reached since December, 1934. It is 2.0% below a month ago and 16.9% below a year ago. Semi-manufactured commodity prices decreased 0.4% during the week. The group index—75.9—is 2.1% below the corresponding week of last month and 11.3% below that of last year. Price variations in the finished products group have been less pronounced than in the raw materials and semi-manufactured commodities groups. This week's index—83.2—is 1.5% below a month ago and 2.5% below a year ago.

Non-agricultural commodity prices, according to the index for "all commodities other than farm products," decreased 0.1%. Compared with a month ago and a year ago, they are down 1.4% and 3.8%, respectively. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," receded slightly. They have shown less price variation than other types of commodities and are less than 1% below the level of a month ago. They are 1.4% below a year ago.

Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

Wholesale market prices of farm products declined 0.7% largely because of decreases of 1.7% in average prices of livestock and poultry and 1.5% in grains. Quotations were lower for barley, oats, rye, wheat, calves, hogs, lambs, poultry, alfalfa hay, flaxseed, tobacco, and wool. Higher prices were reported for corn, cows, steers, sheep, cotton, eggs, and hops. The current farm products index—69.6—is the lowest since mid-August, 1934. It shows declines of 3.1% over the four-week interval and 23.9% over last year.

Continued weakness in prices, of hides, skins, and leather caused the hides and leather products group index to fall 0.7%. Average wholesale prices of shoes and other leather products, including gloves, belting, luggage, and harness, remained steady.

The textile products group index declined 0.1% because of lower prices for denims, cotton flannel, worsted yarns, manila hemp, raw jute, and sisal. Raw silk prices advanced sharply and knit goods remained steady.

A further decrease in the price of Oklahoma natural gasoline was responsible for a fractional decline in the fuel and lighting materials group index. No changes were reported in prices of coal and coke.

There was little change in prices of building materials and of chemicals and drugs. Average prices for cement, structural steel, and other important building materials were unchanged from last week's level. The decline of 0.1% in the group index was due chiefly to lower prices for drain tile, gum lumber, and prepared roofing. Reduced prices for fertilizer materials and mixed fertilizers were responsible for the decline of 0.1% in the chemicals and drugs group. Drug and pharmaceutical prices were firm.

An advance of 2.7% in prices of fruits and vegetables and a further increase in certain meat prices largely accounted for an increase of 0.1% in the foods group index. Among the important individual food items for

which higher prices were reported were apples, oranges, potatoes, bananas, lamb, ham, fresh pork, cheese in the San Francisco market, Rio coffee, pepper, and most vegetable oils. Dairy products declined 0.7%; meats, 0.3%; and cereal products 0.2%.

Quotations were lower for butter, cheese at New York and Chicago, flour, cured pork, veal, dressed poultry, cocoa beans, Santos coffee, copra, lard, raw sugar and coconut and olive oils. The food index—73.3—is 3.7% below the level of a month ago and 15.7% below that of a year ago.

The metals and metal products group as a whole remained unchanged at 96.2, although lower prices were quoted for pig lead, lead pipe, and quicksilver. Pig tin prices averaged higher. Agricultural implements, motor vehicles, and plumbing and heating fixture prices did not change.

The index for the housefurnishing goods group remained at 89.7% of the 1926 average notwithstanding a small decline in prices of furnishings.

Wholesale prices of cattlefeed fell 2.3% during the week. Crude rubber advanced 2.0%. No changes were reported in prices of automobile tires and tubes and paper and pulp.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 20, 1937, Feb. 22, 1936, Feb. 23 1935, and Feb. 24, 1934.

(1926—100)									
Commodity Groups	Feb. 19 1938	Feb. 12 1938	Feb. 5 1938	Jan. 29 1938	Jan. 22 1938	Feb. 20 1937	Feb. 22 1936	Feb. 23 1935	Feb 24 1934
All commodities-----	79.4	79.6	80.1	80.3	80.8	86.0	80.8	79.6	73.4
Farm products-----	69.6	70.1	70.9	70.8	71.8	91.4	81.6	79.9	61.2
Foods-----	73.3	73.2	74.5	74.6	76.1	86.9	84.3	83.2	67.0
Hides and leather products--	94.9	95.6	95.9	96.3	97.1	103.6	96.5	86.8	90.1
Textile products-----	68.1	68.2	68.5	68.9	69.0	77.0	70.5	69.7	76.7
Fuel and lighting materials--	78.6	78.7	78.8	79.0	79.1	77.8	77.2	73.9	73.6
Metals and metal products--	96.2	96.2	96.1	96.3	96.5	91.1	85.9	85.1	85.0
Building materials-----	91.1	91.2	91.6	91.8	92.0	92.8	85.2	84.8	86.6
Chemicals and drugs-----	78.8	78.9	79.0	79.2	79.5	87.7	79.9	81.0	75.4
Housefurnishing goods-----	89.7	89.7	90.5	90.7	90.7	89.4	82.8	81.9	82.1
Miscellaneous-----	74.6	74.6	74.7	75.2	75.1	77.2	68.0	70.2	68.5
Raw materials-----	73.2	73.4	74.0	74.1	74.7	88.1	80.0	*	*
Semi-manufactured articles--	75.9	76.2	76.5	77.0	77.5	85.6	74.7	*	*
Finished products-----	83.2	83.3	83.8	84.1	84.5	85.3	82.3	*	*
All commodities other than farm products-----	81.6	81.7	82.1	82.4	82.8	84.8	80.6	79.5	76.0
All commodities other than farm products and foods--	83.0	83.1	83.2	83.5	83.7	84.2	79.0	77.7	78.7

* Not computed.

Trend of Business in Hotels, According to Horwath & Horwath—January Sales 1% Lower Than Same Month of 1937

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that country-wide sales in January were 1% lower than in the first month of 1937; in December the decrease was 2%. In all of the groups but two, occupancy fell off but higher rates eased the shrinkage in room sales. Measured by the declines in many other businesses, hotels in general are doing fairly well, says the survey, which continued:

Cleveland and Texas had sizeable sales increases over last year and nearly all of the individual hotels reporting from these places showed improvement in occupancy and sales. Among the larger cities, New York felt the effect of the so-called "recession" most, the occupancy decreasing 8% and sales the same. This city recorded no rise in room rates for the month whereas there was an average increase of 8% for the last three months of 1937. Chicago occupancy dropped only one point against six for New York City, but its increase in rates enabled it to show a 4% increase in room sales.

The decreases in room and restaurant sales from the corresponding months nine years ago are shown in the following:

	Rooms				Restaurant			
	Oct.	Nov.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
New York City.....	23%	25%	33%	23%	8%	12%	22%	16%
Chicago.....	21	19	28	10	x14	x14	7	8
Philadelphia.....	29	34	39	29	33	36	44	31
Washington.....	32	15	24	11	30	7	9	x2
Cleveland.....	24	24	26	22	26	9	24	22
Detroit.....	19	17	25	9	x9	x6	x30	x36
Pacific Coast.....	2	16	22	2	14	22	34	1
Texas.....	3	10	13	12	x9	x11	10	0
All others.....	18	18	20	18	x2	x2	5	x8
Total.....	20%	19%	25%	16%	3%	0%	11%	x2%
Same month of last yr.	25%	24%	24%	16%	5%	4%	9%	x3%

x Increase.

TREND OF BUSINESS IN HOTELS IN JANUARY, 1938, COMPARED WITH JANUARY, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Rest- aurant	This Month	Same Month Last Year	
New York City.....	—8%	—8%	—9%	68%	74%	0%
Chicago.....	+2	+4	0	78	79	+5
Philadelphia.....	—3	—4	—3	47	51	+5
Washington.....	—13	—10	—14	61	65	—4
Cleveland.....	+15	+20	+8	73	67	+10
Detroit.....	—7	—5	—9	64	73	+8
Pacific Coast.....	—2	—4	0	64	67	+3
Texas.....	+9	+9	+8	75	73	+6
All others.....	0	0	0	64	68	+5
Total.....	—1%	—1%	—1%	66%	70%	+4%

Lloyd's Shipbuilding Statistics for 1937—Merchant Vessels Launched Throughout World Increased 25%, or About 573,000 Gross Tons Over 1936

Merchant vessels launched throughout the world in 1937 showed an increase of more than 25%, or about 573,000 gross tons over the total launchings for 1936, says a statement issued Feb. 2 by Lloyd's Register of Shipping, covering

returns from all maritime countries except Russia, for which authentic records have not been available for some time. The returns, which include all merchant vessels of 100 gross tons each and upwards, show that last year's launchings aggregated 2,690,580 tons, the largest annual total since 1930, but 640,000 gross tons less than the production in the last pre-war year, 1913, when 3,332,000 tons were sent down the ways. From the statement made available Feb. 2 the following is also taken:

During 1937, says Lloyd's Register, only one of the 10 leading maritime countries launched less tonnage than in 1936. This was France, for which a small decrease, one of about 12,000 gross tons, was reported. Japan showed the greatest increase, one of about 155,000 tons, followed by the United States, with a gain of 127,000 tons. Holland was next in point of gain, with an increase of 90,000 tons, with Great Britain and Ireland following with an advance of 64,000 tons. For Germany a gain of 56,000 tons was reported; for Denmark, one of 33,000 tons, and for Italy, Norway and Sweden, advances of 10,000, 8,000 and 7,000 tons, respectively.

A comparison of the launchings during the past two years in Great Britain and Ireland, the United States, and all the other maritime countries, taken as a group, is shown by Lloyd's Register in the following table of gross tonnage sent down the ways:

	1937	1936
Great Britain & Ireland.....	920,822	856,257
United States.....	239,445	111,885
Other countries.....	1,530,313	1,449,782
World total.....	2,690,580	2,117,924

Of the tonnage launched in the United States during 1937, 171,162 gross tons were sent down shipways on the Atlantic coast, and 43,678 tons from Great Lakes shipyards.

During 1937, Lloyd's Register points out, the United States launched about one ton of shipping to every four tons sent down the ways in Great Britain and Ireland. This represents an American gain over the previous year, when Great Britain and Ireland produced nearly eight tons of merchant ships for every ton launched in the United States. Just before the war—in 1913—American shipyards were constructing about one ton to every seven for Great Britain; but just after the end of the war—in 1919—American production had grown to about two and a half times that of Great Britain and Ireland. The United States, however, lost the lead in 1921, and has never since regained it, although in 1932 American shipbuilders launched only 44,000 gross tons less than was sent down the ways in Great Britain and Ireland that year. In 1936 launchings in the United States were 745,000 tons less than in Great Britain and Ireland; but in 1937 the gap between the production of the same countries was lessened to about 680,000 gross tons.

Out of the total of 2,690,000 gross tons of merchant vessels constructed throughout the world last year, 1,499,728 tons was constructed under the supervision of Lloyd's Register of Shipping, and intended for classification with that Society. Approximately 60% of the entire world output during 1937, therefore, was supervised by Lloyd's.

Included in the 1937 production total were 124,342 gross tons built for other countries than those in which these vessels were constructed. This volume of building for foreign account shows an increase of about 33% over the 1936 total of 93,302 gross tons.

About 15% more tanker tonnage was launched in 1937 than in the previous year, Lloyd's reports, a gain of about 100,000 tons being shown for all countries combined.

The comparison between tanker output in the last two years is shown by Lloyd's in the following table of gross tonnage:

	1937	1936		1937	1936
Germany.....	176,147	166,844	Denmark.....	71,374	35,462
Great Britain & Ireland.....	144,556	148,797	Holland.....	43,335	65,961
United States.....	143,654	74,040	Other countries.....	43,096	18,687
Japan.....	75,741	59,968	World total.....	769,744	667,794
Sweden.....	71,841	98,035			

Of the total tanker launchings of 769,744 gross tons for 1937, there were 559,276 tons of motor ships.

The returns covering motor vessels of all types launched during 1937 show an increase of about 310,000 gross tons, or about 25% above the total for 1936.

Lloyd's Register shows the comparisons in launchings of motor ships during the last two years in the following tonnage table:

	1937	1936		1937	1936
Great Britain & Ireland.....	388,281	408,004	United States.....	61,481	6,173
Germany.....	332,138	254,637	Italy.....	21,600	10,641
Japan.....	214,415	139,346	France.....	18,544	22,594
Sweden.....	159,481	150,942	Other countries.....	63,161	43,661
Holland.....	133,193	86,863	World total.....	1,511,789	1,202,476
Denmark.....	119,495	79,615			

As in 1936, about 56% of all ships launched last year were motor vessels. And, with the single exception of 1930, more motorized tonnage was sent down the ways last year than in any previous 12 months.

During 1937, Lloyd's states, 125 steamers and motor vessels, ranging in size from 6,000 to 9,999 gross tons each, were launched, as compared with 87 such ships in 1936. Of the larger types of vessels (10,000 gross tons and up), 29 were sent down the ways last year compared with 26 in 1936.

The sailing vessels and barges launched last year totaled 47,832 gross tons, an increase of 10,000 tons over the 1936 output. These types of craft, however, represent less than 2% of the total production of merchant vessels.

The production of vessels fitted with steam turbines showed another increase last year, the total launchings of such ships rising from the 1936 aggregate of 244,914 gross tons to 385,980 tons for 1937. A decline was reported, however, in the tonnage of vessels equipped with steam reciprocating engines, the 1936 total of 267,234 tons falling to 234,768 last year. For vessels built on the Isherwood system of longitudinal framing, the 1937 launchings were 335,094 tons, as against 255,919 tons in 1936.

While Great Britain and Ireland last year held their lead as the greatest producers of merchant tonnage, there were changes in the relative production ranking of practically all the other leading maritime countries. In 1936 Great Britain and Ireland launched about 475,000 gross tons more than their then nearest competitor, Germany. Last year, however, Japan, which had been third, supplanted Germany in second place, with a tonnage production of about 470,000 gross tons less than that of Great Britain and Ireland, and 15,000 tons more than that of Germany. The United States, which stood fifth in 1936, last year took fourth position, with an output 195,000 tons below that of Germany, but 55,000 tons ahead of Holland's production for the year. Holland, now in fifth place (having been seventh in 1936), leads sixth place Sweden's

1937 output by 22,000 tons, while Sweden, dropping from fourth place in 1936 to sixth in 1937, produced 30,000 tons more than Denmark did last year. Denmark, going from sixth place in 1936 to seventh last year, launched 90,000 tons more than eighth place Norway, which stood ninth in 1936. Norway took eighth place from France, having a lead over the latter of 15,000 tons on last year's output. France's 1937 production was 4,600 tons greater than that of Italy, which holds last place, as in 1936.

The comparison of launchings in these countries in the last two years is shown by Lloyd's Register in the following tonnage table, the figures representing gross tons:

	1937	1936		1937	1936
Gt. Britain & Ireland	920,822	856,257	Sweden	161,008	154,044
Japan	451,121	294,861	Denmark	131,411	97,537
Germany	435,606	379,981	Norway	41,993	33,162
United States	239,445	111,885	France	26,544	39,208
Holland	183,509	93,831	Italy	21,918	11,345

The largest merchant vessel launched in 1937 was the Nieuw Amsterdam, of 36,000 tons gross, built in Holland.

Statistics by Lloyd's Register of Shipping, covering the fourth quarter of 1937, were referred to in these columns Jan. 29, page 663.

Industrial Production During January Averaged Slightly Lower Than December, According to National Industrial Conference Board—Review Says Business Has Temporarily Levelled Off

Industrial production during January, on a seasonally adjusted basis, averaged slightly lower than in the final month of 1937, according to the regular monthly report of the National Industrial Conference Board. The Conference Board's review points out that, in view of the fact that activity since the beginning of December has declined only slightly, it may be said that business has at least temporarily levelled off. On the other hand, there has been no evidence of an early revival of significant proportions, said the Board on Feb. 21. Its further advice said:

In the field of domestic production, the most pronounced declines during January, on a seasonally adjusted basis, occurred in automobiles, non-residential building, pig iron, bituminous coal, zinc, and newsprint. Total building awards advanced, on a seasonally adjusted basis, for the third consecutive month, and a moderate rise occurred in steel output.

Automobile production continued to recede more than seasonally during January, with estimated output at 223,100 units. According to data now available, it appears likely that the February total will not exceed 210,000 cars and trucks, which would represent about the usual seasonal change from January to February.

Steel ingot production, seasonally adjusted, advanced 9.5% during January. The weekly operating rate for the month was 29.1%, which compares with the rate of 31% for the week ended Feb. 19. Pig iron production registered a 5.8% decline during January, after allowance for seasonal factors.

Total construction in 37 Eastern States, according to F. W. Dodge Corp., amounted to \$195,000,000 compared with \$209,000,000 in December and \$243,000,000 in January of last year. The most pronounced losses for the month occurred in residential and non-residential activity. Both public utility and public works projects advanced sharply, in comparison with December and January, 1937.

Bituminous coal production, seasonally adjusted, declined sharply, showing a loss of 22.4% compared with December. Electric power production was reduced 2.1% during the month. Crude petroleum output declined 1.5% on a seasonally adjusted basis.

Domestic zinc production decreased 6% from that of the preceding month, but zinc stocks showed a gain of 33% over December, 1937, on a seasonally adjusted basis. Copper stocks reached the highest total since February, 1935, while production increased 17% during January.

Cotton consumption by domestic mills totaled 434,740 bales of lint in January, compared with 433,058 during December and 678,786 in January of last year. This represented the lowest level, on a seasonally adjusted basis, since June, 1935. Newsprint production in North America fell to the lowest point since April, 1935.

In January machine tool orders declined sharply from both foreign and domestic sources. Domestic orders were the lowest since February, 1935. Foreign orders were the lowest since February, 1935. Foreign orders still remained higher than the average for the years 1933 to 1937, inclusive.

Domestic retail trade again declined moderately during January. Department store sales increased slightly over the December level, on a seasonally adjusted basis, but substantial losses were sustained in rural retail and variety store sales.

Continued Decline in World Industrial Production During December Reported by National Industrial Conference Board

World industrial activity continued its decline during December, according to the monthly review of the National Industrial Conference Board. The Conference Board also had the following to say on Feb. 15:

Output fell sharply in Canada, after reaching a recovery peak in November. Production continued to decline in the United States, Great Britain, France and Belgium. Moderate advances took place in Holland and Germany. Little change occurred in the Scandinavian countries. Except for further recovery in Argentina, output in Latin America also remained substantially unchanged.

The Conference Board notes that the decline in British business activity from last October to December has practically cancelled the expansion which took place during the first nine months of 1937. The growing seriousness of the recession is evidenced by the unemployment figures for January of this year, which rose to 1,827,607 from 1,665,407 in December, 1937. Unemployment is now the largest for any month since April, 1936, having increased in all branches of industry except in the rearmament field. If a comparison is made between October, 1937, and January, 1938, it is found that a greater increase took place this year than in any corresponding period even in the worst year of the depression.

In November the seasonally adjusted index of the value of international trade in 76 countries, computed in terms of gold, stood at 45.5% of the 1929 average, virtually unchanged from that of the preceding month. Figures are not as yet available showing recent trends in the physical

quantity of world trade, but preliminary estimates indicate a further curtailment during the last quarter of 1937.

For the first 11 months of 1937 the value of world trade showed an increase of 25% over the corresponding 1936 period.

World prices of foodstuffs and raw materials continued to decline for the fifth consecutive month, but the loss in December was only 0.4%. This brought the index down to 68.6% of the 1928 average as compared with 68.9% in November. Wheat, cotton and rubber advanced during December. With the exception of wheat and cotton, each of the commodities included in the index drifted lower in January and the first week in February.

The general wholesale price level continued to fall in most of the major countries during December and January. Italy, France and Japan, where prices continued to advance, were important exceptions to the general trend.

General Business Activity in California During January Reported 6.5% Below Year Ago by Wells-Fargo Bank & Union Trust Co., San Francisco

January business in California in general declined slightly further, average activity being approximately midway between that of January, 1937 and January, 1936, according to the current "Business Outlook" issued Feb. 19 by the Wells Fargo Bank & Union Trust Co., San Francisco. In comparison with the levels of January a year ago, California business was off about 6.5%, whereas national business showed a corresponding decline of about 20%.

In terms of the 1923-25 average (equal to 100 in the bank's index), January business in the State dropped to a preliminary figure of 103.9, as against 105.7 in December, 110.9 in January, 1937, and 95.2 in January, 1936. Of the four factors of the index comparing January with December and allowing for seasonal variation, freight carloading held even, while department-store sales, bank debits, and industrial production declined, the latter only slightly.

Cost of Living in United States Decreased 0.6% During Quarter Ended Dec. 15, According to Secretary of Labor Perkins

The cost of living for families of wage earners and lower-salaried workers in 32 large cities of the United States dropped 0.6% during the quarter ended Dec. 15, 1937, Secretary of Labor Frances Perkins announced Feb. 8. "This decline reflected markedly lower food costs which more than counterbalanced net increases in the cost of most other items of family expenditure," Secretary Perkins said. She added:

The Bureau of Labor Statistics' index of the cost of all goods purchased by wage earners and lower-salaried workers in the 32 cities combined is 84.5, as of Dec. 15, 1937, as compared with 85.0 on Sept. 15, 1937, using average costs in 1923-25 as 100. Costs in December, 1937 were 2.5% higher than a year before, 13.4% higher than at the low point in June, 1933, but 15.2% lower than in December, 1929.

The net decrease in average costs reflected declines in total costs in all but five cities. One city, Boston, reported a drop of more than 2% in total costs. Of the five cities reporting increases, the largest rise occurred in Detroit, 1.1%, due to advances in the cost of all groups of items except food, and particularly to a steep rise in rents.

From the announcement issued Feb. 8 by the United States Department of Labor (Office of the Secretary), we quote as follows:

The average food costs, in the cities covered by the Bureau of Labor Statistics, were 3.7% lower on Dec. 15, 1937 than on Sept. 15. A net decline over the quarter was reported in each of the cities for which indexes of total costs are prepared. Atlanta reported costs in December, 7.1% below September, Birmingham 6.9, Boston 6.3 and Kansas City and Richmond 5.7. Five other cities widely scattered throughout the country showed declines of more than 5%. The smallest change noted was in San Francisco, where costs were 0.8% lower at the end than at the beginning of the quarter. The major factor in the decline was the sharp drop in the price of meats.

Clothing costs in December were at approximately the same level as in September. The rise in clothing costs which had been reported in all cities for the four preceding reporting periods continued into this quarter, but in many cities, a break occurred before Dec. 15. Sixteen cities reported net increases in clothing costs over the quarter. In each of the 16 cities for which the index shows declines, the drop was less than 1%.

Increases in rents occurred in 29 of the 32 cities, resulting in an average rise, for the 32 cities, of 1.8%. Three reported large increases as of Oct. 1—Birmingham, 11.5%, and Detroit and Memphis, 6.7%. Rental levels in these cities, which declined sharply before 1934, are still considerably below rentals in 1923-25. Taking average rents over the years 1923-25 as 100, the index of rental costs on Dec. 15, 1937 in Birmingham was 59.9, in Memphis 63.3 and in Detroit 70.5. Negligible declines between Sept. 15 and Dec. 15 were noted in three cities, Boston, Scranton and Washington.

A seasonal rise in fuel and light costs occurred in all but four cities. The increase in most instances was due to the seasonal upturn in coal prices. The largest rise was reported in Houston, where wood prices registered a sharp increase. Jacksonville reported a decrease of 2.1% in fuel and light costs, due to declines in the cost of both wood and kerosene.

Average costs of housefurnishing goods increased 0.9%, as a result of advances in 28 of the 32 cities. Three cities reported increases of more than 2%, Detroit (2.4), and Houston and San Francisco (2.1%) each. Slight decreases were reported in four cities.

Prices of miscellaneous items showed little change in most of the cities. Increases occurred in 24 cities, decreases in seven and no change in one, resulting in a net increase of 0.6% for the combined cities. Two cities reported advances of more than 2%. In Detroit, the rise of 3% was largely the result of an increase in admission prices to movies, although the cost of laundry and of barbers' services also increased; in Cleveland, an increase of 2.5% was due mainly to increased street car fares. All declines reported were slight.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from Sept. 15, 1937 to Dec. 15, 1937, are shown in Table 1 for 32 large cities of the United States, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes with costs in 1913 taken as 100, for the 32 cities combined, are also presented in Table 2. The index on the 1913 base was 147.3 on Dec. 15, as compared with 148.2 on Sept. 15.

Indexes on other base periods for individual cities and for the 32 cities combined may be secured directly from the Bureau of Labor Statistics.

TABLE 1—PERCENTAGE CHANGES FROM SEPT. 15, 1937 TO DEC. 15, 1937, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS, AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston.....	-2.3	-6.3	-0.2	b	+2.7	+0.5	-0.6
Portland, Me.....	-1.5	-4.7	+0.4	+0.4	-0.2	+0.3	c
Middle Atlantic:							
Buffalo.....	+0.1	-1.1	+0.1	+0.9	+0.6	+1.6	+0.4
New York.....	-0.2	-1.8	-0.5	+1.0	+1.4	+0.9	+0.6
Philadelphia.....	-1.3	-5.0	+0.1	+1.1	+0.9	+1.1	+0.3
Pittsburgh.....	-1.6	-4.5	-1.0	c	-0.7	c	
Seranton.....	-1.5	-5.2	-0.5	-0.1	+3.1	+0.7	+0.2
East North Central:							
Chicago.....	-0.5	-3.9	+0.5	+3.0	+1.9	+1.1	b
Cincinnati.....	-0.9	-4.4	+0.5	+0.7	+2.3	+0.2	+0.7
Cleveland.....	+0.2	-3.5	-0.5	+1.0	c	-0.6	+2.5
Detroit.....	+1.1	-4.5	+1.1	+6.7	+2.6	+2.4	+3.0
Indianapolis.....	-0.6	-3.7	+0.4	+2.4	+1.6	+0.6	b
West North Central:							
Kansas City.....	-1.6	-5.7	-0.2	+2.0	+1.0	+1.2	-0.3
Minneapolis.....	-0.1	-1.0	-0.4	+0.9	+0.2	+0.3	+0.2
St. Louis.....	-1.2	-4.3	c	+0.6	+1.2	+0.4	+0.1
South Atlantic:							
Atlanta.....	-1.9	-7.1	+0.5	+0.6	+3.0	-0.2	d
Baltimore.....	-0.6	-3.1	+0.6	+1.8	+0.3	+1.0	+0.2
Jacksonville.....	-0.5	-2.6	-0.4	+2.9	-2.1	+0.8	c
Norfolk.....	-0.7	-4.4	-0.5	+3.0	+2.4	+0.7	c
Richmond.....	-1.7	-5.7	+0.3	+0.1	+0.3	+0.9	-0.1
Savannah.....	-0.6	-5.1	-0.3	+4.7	+0.8	+1.4	c
Washington.....	-1.0	-4.6	+0.6	-0.1	+2.0	+0.6	+1.8
East South Central:							
Birmingham.....	-0.7	-6.9	-0.9	+11.5	+2.0	-0.5	+0.5
Memphis.....	+0.1	-3.3	b	+6.7	-0.2	+0.6	c
Mobile.....	-1.1	-5.3	b	+4.0	+2.3	+0.1	b
West South Central:							
Houston.....	-0.1	-2.7	+0.5	+0.9	+7.4	+2.1	+0.5
New Orleans.....	-0.9	-3.5	+0.3	+1.0	+1.0	+1.0	+0.2
Mountain:							
Denver.....	-0.5	-2.2	-0.5	+1.2	+0.4	+0.6	b
Pacific:							
Los Angeles.....	-0.3	-5.0	+1.0	+2.4	-0.1	+1.4	+1.4
Portland, Ore.....	-1.0	-3.9	-0.5	+0.7	+0.2	+1.1	+0.1
San Francisco.....	+0.7	-0.8	+0.7	+0.8	+1.0	+2.1	+1.9
Seattle.....	-0.2	-3.3	-0.3	+0.6	+3.3	+0.5	+1.2
Average—32 large cities of the United States.....	-0.6	a-3.7	b	+1.8	+1.5	+0.9	+0.6

a Covers 51 cities. b Decrease of less than 0.05%. c Increase of less than 0.05%. d No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES BY GROUPS OF ITEMS, DEC. 15, 1937
(Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston.....	84.5	78.7	88.6	75.7	85.1	86.4	99.0
Portland, Me.....	86.4	81.4	83.5	76.3	82.8	93.2	103.7
Middle Atlantic:							
Buffalo.....	86.5	81.8	83.4	73.8	98.1	97.6	99.5
New York.....	86.5	86.0	82.9	77.1	86.5	81.6	99.2
Philadelphia.....	83.2	83.9	78.8	68.7	81.0	86.0	95.7
Pittsburgh.....	83.5	81.1	82.2	69.2	101.0	86.7	96.4
Seranton.....	82.9	77.0	84.4	73.0	76.8	93.7	97.2
East North Central:							
Chicago.....	80.8	84.2	77.2	58.1	92.3	78.5	100.9
Cincinnati.....	88.3	83.3	84.0	77.6	98.0	97.1	101.6
Cleveland.....	87.0	81.9	87.0	70.2	100.4	84.4	104.4
Detroit.....	83.3	82.5	85.3	70.5	79.2	86.9	98.4
Indianapolis.....	83.1	81.6	82.3	66.1	85.3	91.3	93.6
West North Central:							
Kansas City.....	83.2	82.0	83.1	61.8	84.5	82.4	99.8
Minneapolis.....	85.9	87.1	81.8	71.2	91.1	91.3	97.6
St. Louis.....	84.8	86.3	84.8	58.5	88.6	92.6	102.2
South Atlantic:							
Atlanta.....	82.3	76.6	87.6	65.7	75.6	93.9	94.8
Baltimore.....	87.7	86.1	83.8	76.1	81.2	87.7	104.8
Jacksonville.....	82.0	79.4	84.2	59.9	89.0	85.4	93.0
Norfolk.....	86.3	79.8	90.6	64.6	81.9	89.5	104.0
Richmond.....	85.4	76.0	92.1	72.9	82.0	96.5	99.6
Savannah.....	82.8	80.8	87.3	63.7	85.4	91.2	92.3
Washington.....	88.8	83.6	85.3	88.1	84.2	92.8	100.4
East South Central:							
Birmingham.....	79.0	72.8	90.3	59.9	83.1	83.2	92.2
Memphis.....	82.9	78.6	89.7	63.3	88.4	96.7	94.9
Mobile.....	84.1	76.6	90.6	66.7	72.5	92.7	99.6
West South Central:							
Houston.....	83.9	80.4	79.7	73.0	79.3	97.4	95.1
New Orleans.....	84.4	84.2	83.7	72.2	77.3	98.4	91.8
Mountain:							
Denver.....	85.4	87.8	80.3	64.4	78.1	94.0	100.5
Pacific:							
Los Angeles.....	79.2	74.9	87.6	55.0	82.2	83.9	94.2
Portland, Ore.....	85.0	82.3	83.6	62.4	86.9	86.9	101.9
San Francisco.....	89.2	85.1	94.9	73.0	80.2	91.9	104.2
Seattle.....	88.5	81.5	91.8	71.2	98.1	94.5	101.1
Average—32 large cities of the United States.....	84.5	a82.6	84.0	69.3	87.3	87.5	98.6
(Average 1913=100)							
Average—32 large cities of the United States.....	147.3	a130.9	150.8	112.9	161.9	183.3	196.7

a Covers 51 cities.

New York State Factory Employment and Payrolls Continued to Decline from Mid-December to Mid-January

Preliminary tabulations showed that employment and payrolls in New York State factories continued to drop from the middle of December, 1937, to the middle of January, 1938, according to a statement issued Feb. 10 by Industrial Commissioner Elmer F. Andrews. Employment declined 5.8%, and payrolls decreased 7.1%. Commissioner Andrews pointed out that the usual seasonal declines during this period, as shown by the average movements over the

last 23 years, are a net loss of approximately 1.5% in working forces and a net loss of about 2.5% in payrolls. In his announcement of Feb. 10 Mr. Andrews also had the following to say:

All main industry groups reported net losses in employment. The severest net losses in working forces were again felt in the textile, metal and machinery and stone, clay and glass groups. Many concerns reported reductions due to inventory. The usual seasonal expansion in men's clothing factories over this monthly period was offset somewhat by a few severe layoffs.

The New York State Department of Labor's index of employment for January was 76.8. The payroll index was 69.0. These indexes are based on the average of the years 1925-1927 as 100. This January's preliminary analysis was based on reports from 1,956 representative factories throughout the State. These reports are collected and the results analyzed by the Division of Statistics and Information under the direction of Dr. E. B. Patton. This month's reporting factories were employing 359,295 workers on a total weekly payroll of \$9,312,361.

Employment and Payroll Reductions in All Districts

All seven industrial districts had both employment and payroll reductions in January. Albany-Schenectady-Troy reported the heaviest losses this period, where railroad equipment and repair and electrical machinery and apparatus shops and textile and brush factories reduced employment and wage payments heavily. In Buffalo most metal and machinery industries continued to curtail forces and payrolls, especially steam and hot water heating and automobiles and parts. Varied changes occurred in Syracuse metal and machinery factories, with some of the severest losses reported in iron and steel and instrument and appliance concerns. In Rochester most metal and machinery industries lessened their activities, but the seasonal upswing in the men's clothing group continued this month. Some substantial layoffs were made in Utica brass, copper and aluminum and steam and hot water heating plants, but additional workers were taken in some knit, silk and cotton goods mills. In New York City most women's millinery factories were expanding for spring, but the usual seasonal expansion in men's clothing factories fell off this month. In Binghamton-Endicott-Johnson City the shoe industry had slight reductions in workers throughout, accompanied by increased payrolls, but these payroll advances were not sufficient to offset reductions made in most other industries.

City	December, 1937, to January, 1938	
	Employment	Payrolls
Albany-Schenectady-Troy.....	-11.8	-16.0
Buffalo.....	-6.0	-5.8
Syracuse.....	-5.4	-5.1
Rochester.....	-5.2	-5.9
Utica.....	-4.9	-8.7
New York City.....	-4.5	-5.1
Binghamton-Endicott-Johnson City.....	-3.1	-5.9

Weekly Report of Lumber Movement, Week Ended Feb. 12, 1938

The lumber industry during the week ended Feb. 12, 1938, stood at 39% of the 1929 weekly average of production and 46% of average 1929 shipments. Production was about 51% of the corresponding week of 1929; shipments, about 50% of that week's shipments. The 1938 week showed slight decline from the previous week in production and new business; appreciable decline in shipments. All items in the week ended Feb. 12 were lower than during the corresponding week of 1937. National production reported for the week ended Feb. 12, 1938, by 5% fewer mills was 4% below the output (revised figure) of the preceding week; shipments were 17% below shipments, and new orders were 1% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended Feb. 12, 1938, production and orders as reported by 421 softwood mills were, respectively, 26% and 19% below similar items in corresponding week of 1937; shipments were 39% below last year's; the 1937 week being the first after the close of the marine strike. The Association's reports further showed:

During the week ended Feb. 12, 1938, 515 mills produced 131,608,000 feet of hardwoods and softwoods combined; shipped 148,586,000 feet; booked orders of 178,861,000 feet. Revised figures for the preceding week were: Mills, 540; production, 137,339,000 feet; shipments, 179,228,000 feet; orders, 180,616,000 feet.

All regions but Southern Cypress, Northern Hemlock and Northern Hardwood reported orders in excess of production in the week ended Feb. 12, 1938. Western Pine and Northern Pine were the only regions to report shipments above output. All regions reported orders, shipments and production below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended Feb. 12, 1938, by 427 softwood mills totaled 171,301,000 feet, or 40% above the production of the same mills. Shipments as reported for the same week were 142,439,000 feet, or 16% above production. Production was 122,324,000 feet.

Reports from 106 hardwood mills give new business as 7,560,000 feet, or 19% below production. Shipments as reported for the same week were 6,147,000 feet, or 34% below production. Production was 9,284,000 feet.

Identical Mill Reports

Last week's production of 421 identical softwood mills was 121,760,000 feet, and a year ago it was 164,958,000 feet; shipments were, respectively, 141,968,000 feet and 232,115,000 feet; and orders received, 170,781,000 and 211,871,000 feet.

Coffee Exports from Brazil Declined During 1937—Destruction of 17,196,428 Bags of Coffee in Year Brings Total Eliminated to 56,728,914 Bags

Brazil exported 12,119,474 bags of coffee during 1937, a slight falling off compared with the 14,185,506 bags exported during 1936, according to a report to the Department of Commerce from the office of the American Commercial

Attache, Rio de Janeiro. Shipments to the United States during 1937, amounting to 54% of the total volume exported, aggregated 6,577,640 bags compared with 7,983,957 bags exported in 1936, statistics show. An announcement by the Department of Commerce, issued Feb. 21, also said:

The drastic modification of Brazil's coffee policy in November resulted in a heavier outward movement in December and the upward trend continued in January and early February, the report stated. Stocks of coffee at Brazilian ports totaled 3,210,865 bags on Dec. 31, 1937, it was reported.

The destruction of coffee in Brazil during 1937 reached the high figure of 17,196,428 bags, bringing the total volume eliminated since June, 1931 to 56,728,914 bags, according to the report.

World Production and Consumption of Sugar During Crop Year Ended Aug. 31, 1937, Reached New High Records, According to Lamborn & Co.

World sugar production during the crop year ending Aug. 31, 1937, reached a new high, according to Lamborn & Co., New York, who report that 30,818,000 long tons were produced during the year as contrasted with 28,846,000 tons in the previous season, an increase of 1,972,000 tons, or 6.8%. For the current 1937-38 season, production is expected to record another new high record with 30,991,000 tons, or 173,000 tons more than in the previous year, according to the Lamborn survey. The following is also from an announcement issued by Lamborn & Co.:

World sugar consumption during 1936-37 also established a record high with 30,549,000 tons, an increase of 1,318,000 tons, or 4.5% more than in the previous year.

Sugar consumption throughout the world during the year, however, was 269,000 tons below the production figure. Hence world stocks at the close of the crop year Aug. 31, 1937, were augmented by this amount and went to 8,877,000 tons. This is the first time since 1931 that world stocks recorded an increase. On Aug. 31, 1931, the stocks amounted to 12,362,000 tons, an all time high record figure.

Japanese Sugar Production for 1937-38 Season Reported as 6.4% Above Last Season

Production of sugar in Japan, including the Island of Formosa, during the current 1937-38 season is forecast at 1,270,000 long tons, raw sugar value, as contrasted with 1,193,000 tons manufactured last season, an increase of 77,000 tons, or approximately 6.4%, according to advices received by Lamborn & Co. from Tokio. The firm's announcement further reported:

The current crop, harvesting of which is now under way, promises to be the largest production on record for the Japanese Empire. Last year's production was the highest up to that time.

Of the 1,270,000 tons anticipated this season, 1,223,000 tons are expected to be produced from sugar cane and 47,000 tons from sugar beets. Of last year's outturn, 1,150,000 tons came from sugar cane and 43,000 tons from sugar beets.

Sugar consumption in Japan approximates 1,050,000 tons annually. The surplus production is expected to be marketed in China.

Petroleum and Its Products—Bureau of Mines Cuts March Crude Production Total—Daily Average Crude Output Climbs in Week—Crude Oil Stocks Gain—Repeal of Connally Act Urged

Average daily demand for crude oil during March was estimated at 3,391,600 barrels by the United States Bureau of Mines in its monthly forecast of probable market demand. The new recommendations are 46,600 under the total for the current month and 51,100 barrels less than the Bureau's estimate for the like 1937 month.

Two of the "Big Three" lost in the news totals with Louisiana and Kansas holding virtually unchanged. Texas' share of the national market was placed at 1,344,900 barrels by the Bureau of Mines, against its February recommendation of 1,365,700 barrels and the current State quota of 1,405,240 barrels daily.

California won a modest increase, the new level of 694,600 barrels set by the Federal agency comparing with the February total of 693,700 barrels. The figure for Oklahoma was pared from 569,700 barrels to 547,700 barrels. Louisiana held unchanged at 239,400 barrels and Kansas moved up 300 barrels to 176,700 barrels.

The Bureau of Mines estimated daily crude oil requirements (in barrels) by States as follows:

	March	February		March	February
Texas	1,344,900	1,365,700	Arkansas	38,200	36,800
California	694,600	693,700	Illinois	30,700	29,900
Oklahoma	547,700	569,700	Kentucky	13,900	14,500
Louisiana	239,400	239,400	New York	13,800	14,000
Kansas	176,700	176,400	Montana	13,300	12,400
New Mexico	105,100	105,100	West Virginia	9,700	10,000
Michigan	51,600	52,800	Ohio	9,100	9,000
Pennsylvania	49,700	50,400	Colorado	4,500	4,400
Wyoming	46,400	51,800	Indiana	2,300	2,200

The Texas Railroad Commission on February 25 set a maximum daily allowable for March of 1,300,506 barrels, which is 109,354 barrels under the market demand for Texas estimated by the Bureau of Mines for the month. Of the total daily allowable production, 55,970 barrels will be exported, the Commission pointed out.

Dispatches from the West Coast Friday disclosed that Superior Judge Emmett Wilson had denied without prejudice a petition for a temporary injunction asked by the State of California against oil producing and development operations on alleged tidelands in the Wilmington oil fields.

Closing development as the week ended in the litigation under hearing in Washington before a House Judiciary subcommittee was a request from the Atchison, Topeka and Sante Fe Railway asking that the proposed resolution which

would order the Attorney General to bring suit to establish the title of the Federal Government to tidal oil lands be clarified so that the Sante Fe's interest in harbor improvements would not be endangered.

An increase of 44,750 barrels in daily average crude oil production in the United States during the week ended Feb. 19 lifted the total to 3,369,250 barrels daily, the American Petroleum Institute reported. Production for the week was approximately 73,000 barrels less than for the corresponding period a year earlier, and was 68,950 barrels under the estimated market demand for crude oil during February as set by the Bureau of Mines.

Production in Oklahoma gained 21,200 barrels to 532,300 barrels, which compared with the State quota of 500,000 barrels, and the Bureau's figure of 569,700 barrels daily. Texas production rose 18,800 barrels to 1,254,400, against the State allowable of 1,405,240 barrels and the Bureau's recommendation of 1,365,700 barrels. The wide difference in Texas output is due to the fact that all wells in the State are shutdown Sundays until Feb. 27.

California showed a gain of 3,400 barrels with output rising to 740,400 barrels, against the 659,000-barrel total recommended by the General Committee of California Oil Producers and the 693,700-quota recommended by the U. S. Bureau of Mines. A decline of 1,550 barrels in the daily average total in Louisiana pared the figure to 253,800 barrels, against the State quota of 244,700 barrels and the Federal estimate of 239,400 barrels. Kansas dipped 500 barrels to 178,800 barrels, against the joint State-Federal allowable of 176,400 barrels.

The Texas Railroad Commission, in mid-week, announced an increase of 6,000 barrels daily in the crude oil production allowable of the Conroe field, effective immediately. The higher quota is to make it possible for producers there to fulfill new contracts made with foreign buyers. On the West Coast, it was disclosed that oil regulatory legislation will be first on the agenda of the special session of the California assembly, tentatively set by Governor Frank R. Merriam for March 7.

Stocks of domestic and foreign crude rose 421,000 barrels during the week ended Feb. 12 to 304,915,000 barrels, the U. S. Bureau of Mines reported this week. This total represented an increase of 792,000 barrels in stocks in California which was offset in part by declines of 170,000 barrels and 201,000 barrels in domestic stocks east of California, and foreign crude, respectively.

Representative John M. Coffee, of the 6th Congressional District of Washington, introduced a bill in the House on Feb. 21 calling for the repeal of the Connally Hot-Oil Act. Mr. Coffee based his argument for the repeal of the law upon testimony given at the anti-trust trial of the oil companies held at Madison, Wis., recently before a special Federal Grand Jury, charging that:

"From the testimony of defense witnesses in the Madison trials, it seems that the conspiracy to raise gasoline prices for which major oil companies were found guilty was conceived, planned and held ready for execution back in January and February, 1935. All the conspirators were waiting for was word that Congress had enacted the Connally Act and that the Department of the Interior had set up machinery for its enforcement."

To back up this charge, Representative Coffee quoted from the testimony of Robert W. McDowell, an official of the Mid-Continent Petroleum Corp., who, with his company, was convicted at Madison on Jan. 22. He quoted Mr. McDowell as testifying, during the trial, that the "plan" for which conviction was obtained, "was not recommended for action until the Connally Act or some other legislation was passed that would definitely put a stop to hot gasoline slopping into the Mid-Continent territory."

There were no price changes posted this week.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.20	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Dart Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.15

REFINED PRODUCTS—GASOLINE PRICES WEAKENING IN WIDE AREA—OTHER REFINED PRODUCT PRICES ALSO SLIPPING—MOTOR FUEL STOCKS HIT NEW RECORD HIGH—FUEL OIL STOCKS SHOW CONTRA-SEASONAL GAIN

Progressive weakening of the gasoline and other refined petroleum products price structure shared interest during the week with the disclosure that stocks of gasoline had mounted to a new all-time record high while inventories of gas and fuel oils had shown a sharp contra-seasonal expansion for the second consecutive week.

Standard Oil of New Jersey late Monday posted a reduction of 1/2 cent a gallon in the tank car and tank wagon price of gasoline in Virginia, effective Wednesday. The reduction was necessary to meet price cutting by competitors and also to offset the equivalent of a concession which competitors were making in lending gasoline delivery equipment.

Fuel oil held the spotlight in the retail local refined products market as persistent reports of price-shading by independents were heard. The lack of any sustained cold weather during the past few months and the rise in stocks of gas and fuel

oils, contrary to the normal seasonal trend, are exerting added pressure and further easiness is generally expected.

Retail and wholesale gasoline prices in the local market also were under the shadow of a steadily growing bearish feeling because of the record high stocks of gasoline. Retail markets continue shaky and fear that the price cutting already in evidence in more-competitive marketing areas will spread is gaining ground.

Stocks of finished and unfinished gasoline spurted 1,961,000 barrels during the Feb. 19 week to hit 89,774,000 barrels, a new high and about 15,000,000 barrels above the total held a year ago, according to the American Petroleum Institute. Refinery runs were unchanged at 77.5% of capacity, with daily average crude runs to stills holding at 3,150,000 barrels. The second weekly contra-seasonal gain in holdings of gas and fuel oil lifted the total 655,000 barrels to 119,948,000 barrels.

March domestic demand for motor fuel was estimated by the Bureau of Mines at 40,680,000 barrels, $\frac{1}{4}$ of 1% above estimated demand for the like 1937 month.

Representative price changes follow:

Feb. 21—Standard of New Jersey posted a $\frac{1}{2}$ cent a gallon cut in tank car and tank wagon prices of gasoline in Virginia, effective Feb. 23.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. .07 $\frac{1}{4}$	Texas .07 $\frac{1}{4}$	Chicago .05 -.05 $\frac{1}{4}$
Socony-Vacuum .08	Gulf .08 $\frac{1}{4}$	New Orleans .06 $\frac{1}{4}$ -.07
Tide Water Oil Co .08 $\frac{1}{4}$	Shell Eastern .07 $\frac{1}{4}$	Gulf ports .05 $\frac{1}{4}$
Richfield Oil (Cal.) .07 $\frac{1}{4}$		Tulsa .04 $\frac{1}{4}$ -.04 $\frac{1}{4}$
Warner-Quinlan .07 $\frac{1}{4}$		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas—	New Orleans—
(Bayonne) .05 $\frac{1}{4}$	Los Angeles .03 $\frac{1}{4}$ -.05	Tulsa .03 $\frac{1}{4}$ -.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C—
Bunker C .125	\$1.00-1.25	Phila. Bunker C— 1.35
Diesel 28-30 D— 2.20		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa—
27 plus .04 $\frac{1}{4}$	28-30 D— .053	.02 $\frac{1}{4}$ -.03

Gasoline, Service Station, Tax Included

N. Y. (Bayonne)—	Newark—	Buffalo—
27 plus .19	Boston .18	.175
Not including 2% city sales tax.		

1937 Gold Production in Union of South Africa Sets New Record

Gold production in the Union of South Africa during 1937 amounted to 11,740,891 fine ounces, setting a new high record and topped the previous record year of 1932 by 187,327 ounces, according to a report by the office of the American Consulate at Pretoria made public by the Department of Commerce, Feb. 14. The 1937 gold production exceeded the 1936 output by 405,800 ounces, the report states.

World Silver Production Statistics

World production of silver in December, excluding Mexico, for which figures are not yet available, amounted to 15,516,000 ounces, against 16,555,000 ounces in November and 15,823,000 ounces in December, 1936, according to data recently issued by the American Bureau of Metal Statistics. The decline in world output of the white metal was due largely to a reduction in United States and Canadian production the report notes. The decline in Canadian output brought the lowest monthly level for the Dominion since June, 1937, and the drop in the United States resulted in the lowest monthly output since April last year.

World production for 1937, excluding Mexico, is estimated by the Bureau at 186,570,000 ounces, compared with 171,611,000 for 1936, 137,559,000 for 1935 and 110,380,000 for 1934. Output of leading countries for 1937 compares (in fine ounces) as follows:

	1937	1936
United States	69,315,000	62,842,000
Canada	21,795,000	18,718,000
Peru	16,640,000	18,713,000
Other America	19,450,000	16,545,000
Europe	19,350,000	17,000,000
Australia, refined	9,306,000	8,362,000
Other Australia and New Zealand	4,800,000	4,805,000
Japan	9,918,000	9,600,000
Burma, refined	6,180,000	5,952,000
Other Asia	3,636,000	3,500,000
South Africa	1,096,000	1,074,000
Belgian Congo	4,355,000	3,800,000
Other Africa	730,000	700,000

Daily Average Crude Oil Production During Week Ended Feb. 19, 1938, Placed at 3,369,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 19, 1938, was 3,369,250 barrels. This was a gain of 44,750 barrels from the output of the previous week, but the current week's figure was below the 3,438,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during February. Daily average production for the four weeks ended Feb. 19, 1938, is estimated at 3,341,950 barrels. The daily average output for the week ended Feb. 20, 1937, totaled 3,295,950 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 19 totaled 953,000 barrels, a daily average of 136,143 barrels, compared with a daily average of 179,714 barrels for the week ended Feb. 12 and 143,214 barrels daily for the four weeks ended Feb. 19.

Receipts of California oil at Atlantic and Gulf ports, for the week ended Feb. 19 totaled 335,000 barrels a daily average of 47,857 barrels compared with a daily average of 10,000 barrels for the week ended Feb. 12 and 19,036 barrels daily for the four weeks ended Feb. 19.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,150,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 89,774,000 barrels of finished and unfinished gasoline and 119,948,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 690,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Interior Calculations (Feb.)	State Allowable Feb. 1	Week Ended Feb. 19, 1938	Change from Previous Week	Four Weeks Ended Feb. 19, 1938	Week Ended Feb. 20, 1937
Oklahoma	569,700	a500,000	532,300	+21,200	532,600	608,850
Kansas	176,400	176,400	178,800	—500	181,300	186,250
Panhandle Texas			71,900	+11,000	65,650	77,450
North Texas			64,200	+400	63,500	66,950
West Central Texas			26,250	—650	27,850	32,100
West Texas			178,650	+650	177,200	189,500
East Central Texas			89,900	—1,600	87,500	106,800
East Texas			425,050	+400	424,250	451,200
Southwest Texas			214,150	+7,850	207,800	215,700
Coastal Texas			184,300	+750	182,850	191,450
Total Texas	1,365,700	b1405240	1,254,400	+18,800	1,236,600	1,331,150
North Louisiana			77,100	—1,500	78,700	70,400
Coastal Louisiana			176,700	—50	176,750	171,700
Total Louisiana	239,400	244,700	253,800	—1,550	255,450	242,100
Arkansas	36,800		48,050	+950	44,800	27,350
Eastern	130,000		141,900	+2,900	137,700	115,000
Michigan	52,800		50,850	+550	49,500	29,900
Wyoming	51,800		45,750	—250	46,950	51,900
Montana	12,400		13,850	+450	13,750	15,350
Colorado	4,400		4,050	—200	4,150	4,050
New Mexico	105,100	105,000	105,100	—1,000	106,100	97,350
Total east of Calif.	2,744,500		2,628,850	+41,350	2,608,900	2,709,250
California	693,700	c659,000	740,400	+3,400	733,050	586,700
Total United States	3,438,200		3,369,250	+44,750	3,341,950	3,295,950

a Original February allowable of 535,000 barrels reduced to 500,000 barrels retroactive to Feb. 1.

b Allowable effective Jan. 15. The State-wide Sunday shut-down order which has been in effect since Jan. 23 reflects itself in the Texas figures herewith. This Sunday shut-down order will remain in effect through Feb. 27.

c Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLs AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 19, 1938 (Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Still		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Distil.
		Total	P. C.			At Re- fineries	Terms, &c.,		
East Coast..	669	669	100.0	511	76.4	7,731	12,052	1,150	10,750
Appalachian.	146	129	88.4	112	86.8	1,667	1,727	236	1,285
Ind., Ill., Ky	529	489	92.4	406	83.0	9,961	4,343	916	6,885
Okl., Kan., Mo.,	452	383	84.7	249	65.0	4,605	2,649	509	3,471
Inland Texas	355	201	56.6	145	72.1	2,304	182	310	1,595
Texas Gulf..	833	797	95.7	730	91.6	11,822	343	1,846	9,314
La. Gulf.....	174	168	96.6	138	82.1	1,299	566	469	3,537
No. La.-Ark.	91	58	63.7	46	79.3	338	120	82	490
Rocky Mtn.	89	62	69.7	38	61.3	2,117	---	96	724
California....	821	746	90.9	494	66.2	11,653	2,399	1,312	79,207
Reported - Est. unrep.		3,702	89.0	2,869	77.5	53,497	24,381	6,926	117,258
		457		281		4,070	620	280	2,690
x Est. tot. U.S.									
Feb. 19, '38	4,159	4,159		3,150		57,567	25,001	7,206	119,948
Feb. 12, '38	4,159	4,159		3,150		55,971	24,835	7,007	119,293
U.S.B. of M									
x Feb. 19, '37				y3,035		48,741	20,410	7,013	99,933

x Estimated Bureau of Mines' basis. y February, 1937 daily average.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report said that the total production of soft coal in the week ended Feb. 12 is estimated at 6,750,000 net tons. Compared with the preceding week, this shows a decrease of 780,000 tons, or 10.4%. Production in the corresponding week of 1937 amounted to 10,173,000 tons.

The U. S. Bureau of Mines in its statement reported that for three successive weeks the production of Pennsylvania anthracite has shown a downward trend. Total output for the week of Feb. 12 is estimated at 836,000 tons, a decline of 25.2% from the week before, and of 14.8% from the same week of 1937. Cumulations for the calendar year 1938 are, however, 12.9% above those of the corresponding period of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL (IN THOUSANDS OF NET TONS)

	Week Ended			Coal Year to Date d		
	Feb. 12, 1938	Feb. 5, 1938	Feb. 13, 1937	1937-38	1936-37	1929-30
Bituminous Coal a—						
Total, including mine fuel	c6,750	7,530	10,173	355,269	385,301	467,701
Daily average	1,125	1,255	1,696	1,320	1,434	1,729

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and anthracite and semi-anthracite outside of Pennsylvania.

c Subject to revision. d Approximate coal year to date. Sum of 46 full weeks ended Feb. 12, 1938 and corresponding periods in other years. Note that coal year 1937-38 began with unusually large stocks of bituminous coal, which helped to depress purchases during the summer of 1937.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE IN NET TONS

	Week Ended			Calendar Year to Date		
	Feb. 12, 1938	Feb. 5, 1938	Feb. 13, 1937	1938	1937c	1929c
Pennsylvania Anthracite—						
Total, incl. colliery fuel a	836,000	1,118,000	981,000	6,529,000	5,785,000	9,900,000
Daily average	139,300	186,300	163,500	181,400	160,700	275,000
Commercial production b	796,000	1,065,000	934,000	6,217,000	5,496,000	9,187,000
Beehive Coke—						
United States total	27,900	27,600	69,700	167,900	397,500	701,700
Daily average	4,650	4,600	11,617	4,538	10,743	18,965

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the four years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.)

State	Week Ended—					Feb. Atge. 1923e
	Feb. 5, 1938p	Jan. 29, 1938p	Feb. 6, 1937p	Feb. 8, 1936	Feb. 2, 1929	
Alaska	2	2	2	2	2	2
Alabama	240	230	295	244	369	409
Arkansas and Oklahoma	89	73	108	117	180	87
Colorado	145	129	239	207	310	231
Georgia and North Carolina	1	1	1	1	1	1
Illinois	1,046	1,128	1,412	1,448	1,674	1,993
Indiana	352	340	438	443	455	613
Iowa	73	65	96	105	112	136
Kansas and Missouri	183	179	200	196	199	174
Kentucky—Eastern	638	635	312	850	981	556
Western	198	223	64	251	399	226
Maryland	29	27	37	46	66	51
Michigan	9	13	27	20	17	26
Montana	66	65	78	82	90	80
New Mexico	28	28	52	38	62	58
North and South Dakota	75	60	98	87	863	837
Ohio	385	410	604	590	444	694
Pennsylvania bituminous	1,542	1,625	2,665	2,202	2,887	3,087
Tennessee	105	96	112	118	115	127
Texas	15	14	17	16	25	23
Utah	58	54	142	112	148	96
Virginia	251	235	267	255	273	212
Washington	36	33	58	49	64	77
West Virginia—Southern a	1,443	1,405	1,700	1,884	2,035	1,127
Northern b	405	435	715	613	745	673
Wyoming	115	113	164	149	171	156
Other Western States c	1	2	1	1	5	7
Total bituminous coal	7,530	7,620	9,904	10,124	11,889	10,956
Pennsylvania anthracite d	1,118	1,189	972	1,692	1,655	1,902
All coal	8,648	8,809	10,876	11,816	13,544	12,858

a Includes operations on the N. & W. C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. * Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

World Aluminum Production Increased 29.5%

World production of aluminum in 1937 totaled 523,000 short tons, the largest on record, according to a preliminary estimate by "Engineering and Mining Journal." This compares with 404,000 tons in 1936. Production last year was 29.5% greater than in the preceding year.

World production of aluminum in 1936 and 1937, in short tons, by countries, is estimated as follows:

	1936	1937		1936	1937
United States	112,000	138,000	Norway	17,000	28,000
Germany	107,000	138,000	Switzerland	15,000	22,000
Russia	42,000	50,000	Japan	8,000	15,000
Canada	30,000	47,000	Elsewhere	7,000	10,000
France	30,000	33,000			
Great Britain	18,000	19,000			
Italy	18,000	23,000	Totals	404,000	523,000

Owing to Germany's natural deficiency in non-ferrous metals, coupled with the trend toward expanding the use of light metals in armaments and in peace-time pursuits, production of aluminum in that country has increased from 21,000 tons in 1933 to 138,000 tons in 1937. Prior to 1933, Germany's high in production of aluminum was 36,000 tons in 1929.

Production in the United States for last year, estimated at 138,000 tons, compares with 112,000 tons in 1936 and the previous high of 114,500 tons in 1930.

Output of aluminum in Russia began with 1931, in which year about 1,200 tons comprised the total production. In 1937, however, output in Russia amounted to about 50,000 tons, based on latest unofficial estimates.

World Production and Consumption of Tin During 1937 Above 1936—Production for Year Under International Tin Agreement

According to statistics appearing in the February "Bulletin" of the International Tin Research and Development Council, published by the Hague Statistical Office, series of new records was established in the tin industry in 1937. World production for the year reached a record of 206,900 tons, exceeding production for 1936 by nearly 27,000 tons. World apparent consumption of tin at 197,300 tons in 1937 was also at a record level and showed an increase of 36,600 tons over the figure for 1936. The announcement issued Feb. 23 by the New York office of the Council continued:

The estimated consumption of tin in manufacture increased by 8,000 tons to 172,000 tons, the discrepancy between these two computations of consumption indicating that consumers' stocks were appreciably increased during 1937.

The apparent consumption of tin in the United States of America in 1937 was the highest on record at 86,663 tons, showing an increase of nearly 19% over the figure for 1936. The total quantity of tin shipped to the U.S.S.R. in 1937 was over 25,000 tons, representing about 2½ times the previous year's record of 9,664 tons. Consumption in Japan reached a

record of 8,200 tons, while records were also attained in Sweden, 1,909 tons; Holland, 1,470 tons; Denmark, 711 tons; Norway, 595 tons; and Finland, 294 tons. Nearly 26,000 tons were taken by the United Kingdom, where consumption was the highest for 10 years. Tin consumption in Germany increased by 37½% over the 1936 figure to 11,643 tons in 1937, which was the highest figure recorded since 1930. In several other countries, on the other hand, tin consumption decreased in 1937. In France there was a decrease of 5.8%, in Italy of 3.7%, and in Poland of 3.8%. The aggregate consumption of all countries which used less than 1,000 tons in 1937 was 13,026 tons and this figure, which includes the tin consumption of Spain, was 13% lower than in 1936.

Tin consumption statistics for countries which used more than 1,000 tons in 1937 are tabulated below in comparison with the statistics for 1936.

	Tons		Percentage Increase or Decrease
	1937	1936	
United States	86,663	73,039	+18.7
United Kingdom	25,971	21,860	+18.8
United Socialist Soviet Russia	25,125	9,664	+160.0
Germany	11,643	8,462	+37.6
France	9,179	9,748	-5.8
Japan	8,212	6,401	+28.3
Italy	3,509	3,642	-3.7
Canada	2,500	2,164	+15.5
British India	2,470	2,293	+7.7
Sweden	1,909	1,692	+12.8
Czechoslovakia	1,731	1,684	+2.8
Belgium	1,520	1,336	+13.8
Netherlands	1,470	1,284	+14.5
Poland	1,272	1,322	-3.8
Switzerland	1,100	1,109	-0.8
Other countries	13,026	15,000	-13.2
Total apparent consumption	197,300	160,700	+22.8

The Tinplate Industry

In 1937 new record outputs of tinplate were established in nearly all the important producing countries. About 65,000 tons of tin were used in the manufacture of tinplate in 1937 against 62,000 tons in 1936. Appreciable increases in the consumption of tinplate took place in the United States, the United Kingdom, Germany, Canada, and the Netherlands.

Production Under the International Tin Agreement

The output of tin by the countries signatory to the tin control agreement totaled 179,991 tons in 1937, compared with the permissible exports of 212,474 tons. Of the total under-export of 35,527 tons only 1,402 tons have been carried forward into 1938. Production by nonsignatory countries in 1937 differed only slightly from that of the preceding year. Figures for China are available only up to September, 1937, but these indicate very little change from 1936. Production increased in Burma and in Portugal but practically no exports of tin ore from Spain were recorded in 1937.

The preliminary figures as given in the January issue of the Council's "Bulletin" were referred to in these columns Feb. 5, page 830.

Non-Ferrous Metals—Interest in Copper Stimulated by Higher London Prices—Lead Active

"Metal and Mineral Markets" in its issue of Feb. 24 reported that traders in non-ferrous metals took a more constructive view of European and domestic developments last week. London prices moved steadily upward, particularly in copper, despite the political turmoil. The statement on price policy released by President Roosevelt, with its open declaration that "Government policy must be directed to reversing this deflationary trend," contributed to the improvement in sentiment. Sales of major non-ferrous metals during the last week were well above the average of recent weeks. Demand for lead turned quite active on Feb. 23. The publication further reported:

Copper

The improved sentiment that characterized the market in the preceding week was also in evidence in the week that ended Feb. 23. The political upheaval in Europe, contrary to general expectations here, brought in a larger volume of business, some of a speculative nature, and generally higher prices in London. London's quotation for copper moved above domestic parity, which event caused domestic consumers to look upon the 10-cent level in a more favorable light. Sales here remained at a low rate until Feb. 19, on which day the turnover increased to 1,055 tons. On Feb. 21 the record for the entire industry showed sales of 4,372 tons. Feb. 22 was a holiday, but the buying was resumed Feb. 23, and total sales undoubtedly were quite a bit larger than on Feb. 21. To most operators in the domestic market, the copper situation here is weak statistically, but on the political side it is believed there has been a decided turn for the better. The latter development, it is pointed out, has also influenced European traders in copper. The undertone of the market at the close Feb. 23 was steady. Sales in the domestic market for the week ended Feb. 22 totaled 7,813 tons.

Lead

Lead buying started two weeks ago was sustained in greater volume during the last week, with sales totaling 7,726 tons. The bulk of the buying was by small consumer interests, with many demanding metal for prompt and near-by delivery. The trade believes, however, that most consumers are still buying on a hand-to-mouth basis, but a better feeling in business circles is releasing more orders to lead consumers.

Statistics for January showing an increase in stocks of 4,270 tons were better than expected, and many in the trade believe production and consumption will be brought into balance at the beginning of the second quarter. Producers are disposing of their daily intake and some report greater interest for metal as soon as April bookings open. Prices on the London Metal Exchange for lead went higher during the week, lending some support to the price structure here. Quotations were firm at 4.50c., New York, which is also the contract settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. St. Joseph Lead Co. reported sales of its brands in the East at a premium.

Zinc

Galvanizers have experienced a moderate seasonal increase in business in zinc products. This was reflected in a better inquiry for the metal, and sales of the common grades for the week that ended Feb. 23 totaled more than 2,500 tons.

Sales of Prime Western zinc as reported by the industry for the week ended Feb. 19 amounted to 1,814 tons. Undelivered contracts for Prime

Western at the end of the week stood at 37,072 tons, against 38,181 tons a week previous. The quotation on Prime Western held at 4.75c., St. Louis, throughout the week.

Tin

Sellers of tin experienced improved business during the week, compared with the previous seven-day period. Prices abroad were believed to have gone higher on news of curtailment in output, further rearmament by some European countries, and the better feeling in trade circles here. Announcement by the International Tin Committee on Feb. 18 that quotas for the second quarter will be 55% of capacity is estimated to indicate output will be about 28,600 tons for that period. Malaya, however, will operate at about 65% to make up her deficiency; therefore total output may be higher.

Statistics by the International Tin Research and Development Council show that a new production record was made in 1937 and consumption by many countries reached new highs. World output was 206,900 long tons, exceeding that of 1936 by nearly 27,000 tons. World apparent consumption was 197,300 tons, an increase of 36,600 tons above the 1936 figures.

Chinese tin, 99%, was nominally as follows: Feb. 17, 40.500c.; Feb. 18, 40.750c.; Feb. 19, 41.250c.; Feb. 21, 40.625c.; Feb. 22, holiday; Feb. 23, 41.500c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Ref.	New York	New York	St. Louis	St. Louis	
Feb. 17	9.775	9.525	41.750	4.50	4.35	4.75	
Feb. 18	9.775	9.675	42.000	4.50	4.35	4.75	
Feb. 19	9.775	9.775	42.500	4.50	4.35	4.75	
Feb. 21	9.775	9.700	41.875	4.50	4.35	4.75	
Feb. 22	Holiday	9.850	Holiday	Holiday	Holiday	Holiday	
Feb. 23	9.775	9.975	42.750	4.50	4.35	4.75	
Average	9.775	9.750	42.175	4.50	4.35	4.75	

Average prices for calendar week ended Feb. 19 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.471c.; Straits tin, 41.583c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis, zinc, 4.750c.; and silver, 44.750c.

The above quotations are "M. & M. J.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Std)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Feb. 17	39 3/4	40 1/4	43 1/2	184 1/4	184 1/4	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Feb. 18	40 1/2	40 3/4	44 1/4	185	184 1/4	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Feb. 21	40 1/2	40 1/2	44	185 1/4	185	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Feb. 22	41 1/2	41 1/2	45 1/2	186 1/4	186 1/2	15 1/2	15 1/2	14 1/2	15	15
Feb. 23	42 1/2	42 1/2	45 1/2	190 1/4	190	16 1/4	16 1/4	15 1/2	15 1/2	15 1/2

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Prices Announced for Second Quarter by All Companies

The "Iron Age" in its issue of Feb. 24 reported that clarification of the steel price structure, which many buyers have been awaiting, has not aided business broadly, although a few companies have had the best volume of orders in weeks. Improvement has not been sufficient to raise the steel ingot production rate for the industry as a whole, since some plants have recently been making raw steel in excess of finishing mill requirements. The "Iron Age" further reported:

Following the action of the Carnegie-Illinois Steel Corp. in continuing current prices through the second quarter, other steel companies made like announcements, which covered virtually all products except tin plate, on which the present price is effective until Sept. 30, and pipe on which quarterly announcements are not made. Nearly all producers have extended present quotations on pig iron through the next quarter.

All steel companies recognized in their price statements the recent reduction of \$4 a ton on cold rolled sheets. To iron out an ensuing maladjustment in differentials on related flat rolled products, pickling extras on hot rolled annealed sheets have been reduced \$1 and \$2 a ton, depending upon the gage, and base prices of commodity cold rolled strip, used mostly by the automobile industry, have been lowered \$2 a ton. Pickling extras on hot rolled sheets are \$1 a ton lower on Nos. 17 and 18 gages and \$2 a ton lower on Nos. 19, 20, 21 and 22 gages.

Steel ingot output is estimated at 30% for this week, off one point from last week. Operating rates by districts again emphasize the erratic character of buying. Only in two important districts has there been an increase, the Valleys being two points higher at 30% and the Buffalo district two and a half points higher at 20 1/2%. The Pittsburgh district is down one point, Chicago down a half point, Cleveland-Lorain is two points lower, while the Wheeling-Weirton area, where capacity has been employed to build up stocks, has shown the sharpest drop, from 62 to 48%.

Now that the questions of wages and prices have been at least temporarily removed as business deterrents, attention is focused on the possible stimulus that may result from an increase in railroad freight rates. Possibly in anticipation of an early decision by the Interstate Commerce Commission, some of the railroads have issued inquiries for rails and track accessories, notably the Santa Fe, Illinois Central, North Western and Rock Island roads.

In searching for all possible sources of encouragement, the steel industry may be prone to place too high hopes on railroad buying, but the fact remains that it offers the most tangible prospect for the near future, assuming that some plan is worked out at Washington whereby the weak roads will be afforded financial aid through the Reconstruction Finance Corporation or by some other means. Equipment building may soon take a turn upward. The Union Pacific, for example, has announced resumption of work on 1,700 cars to be built in its own shops of an original program of 2,600 cars, while the Western Pacific has applied to the Interstate Commerce Commission for permission to borrow \$3,600,000 for building and repairing 400 cars and for other expenditures, including purchase of rails. The Burlington has ordered 100 ballast cars, the New Haven has ordered

10 diesel-electric locomotives and 50 passenger cars and has received permission to buy 7,580 tons of rails, and the Interborough Rapid Transit Co., New York, may buy 50 subway cars.

Although some of the increased business of the past week in steel emanated from automobile companies, not much improvement in purchases by that industry is expected immediately, despite rising motor car production, because of inventories that are still excessive. In industry generally steel is being consumed at a rate faster than it is being produced. One large steel company, for example, in a survey among its larger customers, found that some were operating up to 60%, or double the steel rate.

With spring just around the corner, building construction, usually affected by the approach of the outdoor season, is experiencing no upturn, so far as lettings of structural steel reflect the situation. Of 13,000 tons in awards, 6,200 tons is for a railroad grade crossing job at Lynbrook, N. Y. New projects of nearly 14,000 tons include two buildings for the New York World's Fair, one of 1,800 tons and one of 1,100 tons.

Steel scrap has declined 50c. a ton at Chicago, bringing the "Iron Age" composite price down to \$13.67.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 21, 1938, 2.605c. a Lb. Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	High	Low
1937	2.605c. Mar. 9	2.330c. Mar. 2
1936	2.330c. Dec. 28	2.084c. Mar. 10
1935	2.130c. Oct. 1	2.124c. Jan. 8
1934	2.199c. Apr. 24	2.008c. Jan. 2
1933	2.015c. Oct. 3	1.867c. Apr. 18
1932	1.977c. Oct. 4	1.926c. Feb. 1
1930	2.273c. Jan. 7	2.018c. Dec. 9
1927	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron

Feb. 21, 1938, \$23.25 a Gross Ton Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati.

	High	Low
1937	\$23.25 Mar. 9	\$20.25 Feb. 16
1936	19.73 Nov. 24	18.73 Aug. 11
1935	18.84 Nov. 5	17.83 May 14
1934	17.90 May 1	16.90 Jan. 27
1933	16.90 Dec. 5	13.56 Jan. 3
1932	14.81 Jan. 5	13.56 Dec. 6
1930	18.21 Jan. 7	15.90 Dec. 16
1927	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

Feb. 21, 1938, \$13.67 a Gross Ton Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High	Low
1938	\$14.00 Jan. 4	\$13.67 Feb. 21
1937	21.92 Mar. 30	12.92 Nov. 16
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 23
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 5
1930	15.00 Feb. 18	11.25 Dec. 9
1927	15.25 Jan. 17	13.03 Nov. 22

The American Iron and Steel Institute on Feb. 21, announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 30.4% of capacity for the week beginning Feb. 21, compared with 31.0% one week ago, 32.7% one month ago, and 82.5% one year ago. This represents a decrease of 0.6 points, or 1.9%, from the estimate for the week ended Feb. 14, 1938. Weekly indicated rates of steel operations since Feb. 1, 1937, follow:

1937—	1937—	1937—	1937—
Feb. 1.....79.6%	May 17.....90.0%	Aug. 30.....84.1%	Dec. 13.....27.4%
Feb. 8.....80.6%	May 24.....91.0%	Sept. 7.....71.6%	Dec. 20.....23.5%
Feb. 15.....81.6%	May 31.....77.4%	Sept. 13.....80.4%	Dec. 27.....19.2%
Feb. 22.....82.5%	June 7.....76.2%	Sept. 20.....76.1%	1938—
Mar. 1.....85.8%	June 14.....76.6%	Sept. 27.....74.4%	Jan. 3.....25.6%
Mar. 8.....87.3%	June 21.....75.9%	Oct. 4.....66.1%	Jan. 10.....27.8%
Mar. 15.....88.9%	June 28.....75.0%	Oct. 11.....63.6%	Jan. 17.....29.8%
Mar. 22.....89.6%	July 5.....67.3%	Oct. 18.....55.8%	Jan. 24.....32.7%
Mar. 29.....90.7%	July 12.....82.7%	Oct. 25.....52.1%	Jan. 31.....30.5%
Apr. 5.....89.9%	July 19.....82.5%	Nov. 1.....48.6%	Feb. 7.....30.7%
Apr. 12.....90.3%	July 26.....84.3%	Nov. 8.....41.0%	Feb. 14.....31.0%
Apr. 19.....91.3%	Aug. 2.....85.5%	Nov. 15.....36.4%	Feb. 21.....30.4%
Apr. 26.....92.3%	Aug. 9.....84.6%	Nov. 22.....31.0%	
May 3.....91.0%	Aug. 16.....83.2%	Nov. 29.....29.6%	
May 10.....91.2%	Aug. 23.....83.8%	Dec. 6.....27.5%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 21, stated:

Announcement by the leading interest, followed by other producers, that its prices on hot-rolled products for second quarter would be unchanged from the current level and that on cold-finished sheets the recent reduction would apply has removed one cause of uncertainty from the situation.

The present schedule of prices on hot-rolled steel has been in effect since March 5, 1937, being reaffirmed for each succeeding quarter. In that period buyers have expected an increase at some times and a decrease at others. In recent weeks it has been apparent that some consumers have held back buying as far as possible until the announcement had been made. Such tonnage as had been deferred on this account should begin to appear in the market soon. Some observers believe this will be of substantial proportions.

Adjustments in extras for pickling of hot-rolled sheets have also been announced, following the recent decrease in the price of cold-rolled sheets as a step toward restoring the former relation of these competitive materials, largely used in automotive building.

Slightly better buying of steel in nearly all lines is evident, consumers apparently finding demand for their products in a larger degree. This is not marked, but in the experience of some large producers it is believed sufficient to give a larger total production in February than in January, despite the shorter month.

Railroad buying, delayed by uncertainty as to the rate decision, apparently can not be held back entirely and occasional orders for equipment are coming out. It is known that important tonnages of rails have been scheduled and it is believed these will be placed as soon as the rate situation is cleared.

Steel production has become fairly stabilized at a rate dictated by current requirements of consumers at a level close to 30%. Variations from this

level for the past six weeks have been only a point or two, indicating buying is steady at the low level. Last week the national rate advanced one point to 31% as slight changes in schedule were made at various points. Pittsburgh moved down two points to 29% and Chicago half a point to 24.5%. This is equal to the lowest rate at Chicago since the first of the year. Youngstown moved up six points to 29%, Buffalo advanced 2.5% to 21%, Detroit one point to 48% and St. Louis seven points to 28%. Operations were unchanged at Eastern Pennsylvania at 30%, Wheeling at 44%, Cleveland at 33, Birmingham at 61, New England at 27 and Cincinnati at 28%.

Automobile assemblies last week were 59,100, or 1,290 more than in the preceding week. General Motors produced 21,560, compared with 20,950; Chrysler gained 800 to 9,850; Ford made 19,265, compared with 20,760 the week before and the independents assembled 8,425, against 7,050 in the preceding period.

Decided weakness in scrap at Chicago and Philadelphia lowered quotations sharply and resulted in the composite of steelmaking scrap receding 42 cents to \$13.33, the level of mid-December. This is the sharpest drop since the early part of November. Effect of the scrap recession carried the iron and steel composite down six cents to \$38.88. The finished steel composite is unchanged at \$61.70.

"Steel's" London cable brings information that demand for pig iron in Great Britain has relaxed and some tonnage is available for export. Demand for steel continues strong with no delivery short of third quarter on current bookings. January imports of iron and steel products gained over December and exports were considerably lower. Continental exporters find demand much smaller and are curtailing production. Conversations looking to closer relations of American exporters of steel products with the

European steel entente continue as the effort is made to bring about a wider range of products on which control can be exercised.

Steel-ingot production for the week ended Feb. 21, is placed at 30½% of capacity according to the "Wall Street Journal" of Feb. 24. This compares with 30½% in the previous week and 31% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 26%, against 28½% in the week before, and 32% two weeks ago. Leading independents are credited with 34%, compared with 32% in the preceding week and 30½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938.....	30½	26	34
1937.....	86 +1½	82 +3	89
1936.....	54 +1	48 +½	59 +2
1935.....	50 -2	46 -1	52 -3
1934.....	45 +3	42 +4	46½ -2
1933.....	18½ -1½	15½ -½	21 -2
1932.....	25 -1½	25½ -1	24½ -2
1931.....	52 +1½	53 +1	51½ +2½
1930.....	80 -1	85½ -1	75 -2
1929.....	89½ +1	91 +1	87 +1
1928.....	83½ -½	90	77 -1
1927.....	87 +3½	94 +3	80 +4½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 23 member bank reserve balances increased \$24,000,000. Additions to member bank reserves arose from decreases of \$6,000,000 in Treasury cash, \$32,000,000 in Treasury deposits with Federal Reserve banks and \$11,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$3,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by an increase of \$22,000,000 in money in circulation and a decrease of \$9,000,000 in Reserve bank credit. Excess reserves of member banks on Feb. 23 were estimated to be approximately \$1,410,000,000, an increase of \$50,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,214,000,000 on Feb. 23, unchanged for the week.

The statement in full for the week ended Feb. 23, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1352 and 1353.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Feb. 23, 1938, were as follows:

	Feb. 23, 1938	Feb. 16, 1938	Feb. 24, 1937
	\$	\$	\$
Bills discounted.....	10,000,000	-----	+6,000,000
Bills bought.....	1,000,000	-----	-2,000,000
U. S. Government securities.....	2,564,000,000	-----	+134,000,000
Industrial advances (not including \$13,000,000 commitments—Feb. 23).....	18,000,000	-----	-5,000,000
Other Reserve bank credit.....	-2,000,000	-10,000,000	-1,000,000
Total Reserve bank credit.....	2,591,000,000	-9,000,000	+131,000,000
Gold stock.....	12,784,000,000	+3,000,000	+1,359,000,000
Treasury currency.....	2,665,000,000	+3,000,000	+133,000,000
Member bank reserve balances.....	7,240,000,000	+24,000,000	+535,000,000
Money in circulation.....	6,324,000,000	+22,000,000	-48,000,000
Treasury cash.....	3,620,000,000	-6,000,000	+1,018,000,000
Treasury deposits with F. R. bank.....	155,000,000	-32,000,000	-25,000,000
Non-member deposits and other Federal Reserve accounts.....	701,000,000	-11,000,000	+144,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Feb. 23 1938	Feb. 16 1938	Feb. 24 1937	Feb. 23 1938	Feb. 16 1938	Feb. 24 1937
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total.....	7,826	7,837	8,633	1,940	1,947	2,119
Loans—total.....	3,242	3,267	3,571	620	628	607
Commercial, industrial and agricultural loans:						
On securities.....	220	219	*	27	27	*
Otherwise secured & unsec'd.....	1,478	1,487	*	389	392	*
Open market paper.....	163	165	*	29	29	*
Loans to brokers and dealers.....	578	588	1,053	40	42	51
Other loans for purchasing or carrying securities.....	212	213	*	71	72	*
Real estate loans.....	126	126	128	12	12	14
Loans to banks.....	40	46	50	1	1	5
Other loans:						
On securities.....	232	231	*	20	22	*
Otherwise secured & unsec'd.....	193	192	*	31	31	*
U. S. Gov't direct obligations.....	3,127	3,123	3,466	956	956	1,147
Obligations fully guaranteed by United States Government.....	411	405	451	100	101	95
Other securities.....	1,046	1,042	1,145	264	262	270
Reserve with Fed. Res. banks.....	2,741	2,695	2,648	591	604	554
Cash in vault.....	54	49	54	25	22	31
Balances with domestic banks.....	65	67	82	160	161	182
Other assets—net.....	477	481	485	61	60	67
Liabilities—						
Demand deposits—adjusted.....	5,901	5,847	6,515	1,421	1,426	1,586
Time deposits.....	669	672	645	469	469	455
United States Govt. deposits.....	343	343	134	62	62	36
Inter-bank deposits:						
Domestic banks.....	2,094	2,088	2,385	563	576	615
Foreign banks.....	332	350	379	6	5	4

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 16:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 16: An increase of \$33,000,000 in loans to brokers and dealers in securities; a decrease of \$42,000,000 in holdings of United States Government direct obligations, and an increase of \$24,000,000 in "other securities"; an increase of \$66,000,000 in balances with domestic banks; a decrease of \$26,000,000 in demand deposits—adjusted, and increases of \$25,000,000 in time deposits and \$81,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$3,000,000 in New York City, \$4,000,000 in the Kansas City district and \$10,000,000 at all reporting member banks. Open market paper declined \$6,000,000 in New York City and \$9,000,000 at all reporting member banks. Loans to brokers and dealers declined \$16,000,000 in New York City, \$9,000,000 in the Chicago district and \$33,000,000 at all reporting member banks. Loans to banks increased \$10,000,000 in New York City.

Holdings of United States Government direct obligations declined \$28,000,000 in New York City and \$42,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$4,000,000. Holdings of "other securities" increased \$20,000,000 in New York City and \$24,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$14,000,000 in the Kansas City district and \$10,000,000 in New York City, and declined \$16,000,000 in the New York district outside New York City, \$13,000,000 in the Philadelphia district, \$10,000,000 in the Chicago district and \$26,000,000 at all reporting member banks. Time deposits increased \$24,000,000 in New York City and \$25,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$15,000,000 in New York City, \$21,000,000 in the Chicago district, \$9,000,000 each in the Dallas and San Francisco districts and \$81,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$6,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$9,000,000 in Feb. 16.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Feb. 16, 1938, follows:

	Feb. 16, 1938	Feb. 9, 1938	Feb. 17, 1937
	\$	\$	\$
Assets—			
Loans and investments—total.....	21,231,000,000	+5,000,000	-1,358,000,000
Loans—total.....	8,944,000,000	+19,000,000	-24,000,000
Commercial, industrial and agricultural loans:			
On securities.....	559,000,000	-3,000,000	*
Otherwise secured and unsec'd.....	3,833,000,000	-7,000,000	*
Open market paper.....	441,000,000	-9,000,000	*
Loans to brokers and dealers in securities.....	747,000,000	+33,000,000	-454,000,000
Other loans for purchasing or carrying securities.....	616,000,000	+1,000,000	*
Real estate loans.....	1,158,000,000	-3,000,000	+9,000,000
Loans to banks.....	73,000,000	+10,000,000	-3,000,000
Other loans:			
On securities.....	711,000,000	-2,000,000	*
Otherwise secured and unsec'd.....	806,000,000	-1,000,000	*
U. S. Govt. direct obligations.....	8,160,000,000	-42,000,000	-947,000,000
Obligations fully guaranteed by United States Government.....	1,150,000,000	+4,000,000	-60,000,000
Other securities.....	2,977,000,000	+24,000,000	-327,000,000

	Increase (+) or Decrease (—) Since		
	Feb. 16, 1938	Feb. 9, 1938	Feb. 17, 1937
Assets—			
Reserve with Fed. Res. banks.....	5,622,000,000	+5,000,000	+289,000,000
Cash in vault.....	280,000,000	—24,000,000	—99,000,000
Balances with domestic banks.....	2,038,000,000	+66,000,000	—283,000,000
Liabilities—			
Demand deposits—adjusted.....	14,485,000,000	—26,000,000	—1,119,000,000
Time deposits.....	5,248,000,000	+25,000,000	+155,000,000
United States Government deposits.....	638,000,000	—1,000,000	+255,000,000
Inter-bank deposits:			
Domestic banks.....	5,325,000,000	+81,000,000	—713,000,000
Foreign banks.....	383,000,000	—7,000,000	—31,000,000
Borrowings.....	9,000,000	+7,000,000	+6,000,000

* Comparable figures not available.

Spanish Insurgents Recapture City of Teruel—Most of Population Is Evacuated to Government Territory—Early Drive to East Coast by General Franco Expected

Fierce fighting around the city of Teruel, and eventual recapture of that strategic location by Spanish insurgents, featured fighting in the Spanish civil war this week. The insurgent offensive against Teruel was noted in the "Chronicle" of Feb. 19, page 1159. Before the loyalists abandoned Teruel, however, most of the city's normal population of 13,000 were evacuated to government territory. It was estimated that loyalist losses in defending Teruel reached 2,500. General Francisco Franco, commanding the rebel troops, is now expected to plan an early drive with the objective the eastern coast of Spain. Associated Press advices of Feb. 22 from Hendaye (on the Spanish-French frontier) described the capture of Teruel as follows:

The strategic city of Teruel, in ruins after two months of bombardment, fell under Spanish insurgent control again today when government forces gave up its defense and made a hasty retreat. The insurgents reoccupied the city, 160 miles east of Madrid, two months after the government took it in one of its most successful operations of the war.

Entirely surrounded by rebel troops, the loyalist garrison formed an attacking column and battled its way from the city in bitter street fighting.

Government advices said the retreating troops fell back to Puerto Escadon, nine miles southeast of Teruel, to the strong defenses where the government stopped the insurgents early in the war and held them for nearly a year and a half. They were reported making a desperate stand there to keep Generalissimo Francisco Franco's forces from marching toward the Mediterranean.

From General Franco's headquarters came reports of renewed heavy fighting in which it was said government forces suffered severe losses. One report placed casualties of the last several days at 25,000 and said thousands of prisoners were taken.

Just how serious government losses were during the retreat from Teruel was disputed. Rebel dispatches declared more than 1,000 were killed and 2,600 taken prisoner as the city fell. A loyalist communique said the garrison had left "no men, arms, munitions or food within Teruel."

The insurgents said the commander of the government garrison, a picturesque leader known as "El Campesino," or "The Peasant," was killed while trying to escape in an armored truck.

Galician brigades headed the insurgent advance into the city and engaged the government forces in street fighting before the latter gave up the defense. During the evening they still were searching the passages which form a network beneath the city for hidden troops.

The recapture of Aragon opened up again to General Franco, who personally directed the operations, the possibility of attempting to drive a wedge along the highway to Sagunto and cut Catalonia off from the rest of the government-held Spain. Whether he would take advantage of this opportunity or wait until he could move his whole line forward, rather than run the risk of exposing an advancing column to attack from two sides, remained a secret.

Under date of Feb. 22 United Press accounts from Hendaye said, in part:

The Spanish insurgent fleet retreated toward the Island of Majorca today after two of its cruisers had been seriously damaged in the biggest battle of the Spanish civil war between aircraft and warships, loyalists asserted.

A government communique said that the Almirante Cervera and another cruiser, believed to be either the Canarias or the Baleares, were struck by bombs from loyalist planes off Sagunto, north of Valencia. The Almirante Cervera is a 7,850-ton vessel and the Canarias and Baleares both are of 10,000 tons.

The Almirante Cervera was hit by a bomb when she attacked Sagunto as the fleet moved northward following an assault on Valencia, the communique said. The bomb hit the vessel's main stack, and a tremendous cloud of smoke was emitted, indicating that the missile had damaged the interior of the ship and possibly the engines.

While the warships attacked from the coast, the insurgent army pressed eastward toward the Mediterranean coast from Teruel, abandoned Feb. 22 by the loyalists. The rebels today announced capture of several towns beyond Teruel. The loyalists admitted that the insurgents had occupied Castrálvo to the southeast and several positions north of the city.

From Paris, Feb. 23, we take the following (United Press):

Spanish nationalist circles today denied loyalist reports that the insurgent battleship Almirante Cervera was hit by a bomb from a government plane off Sagunto. They said that the Almirante Cervera and other vessels of the insurgent blockade were cruising off the Valencia coast this morning.

Proposal By Hungary For Settlement of Its Debt to U. S.

A proposal for the settlement of Hungary's debt to the United States has been submitted to the State Department at Washington by John Pelenyi, Hungarian Minister to this country. In a statement given out in Washington on Feb. 23 with regard to the proposal, Mr. Pelenyi said:

"Hungary's proposal refers to her post-war relief debt to the United States.

"Hungary's motive in making a proposal to the United States is solely due to the fact that, inasmuch as Hungary has made no distinction between private and intergovernmental debts, Hungary considers it her duty to make a proposal in regard to payments on her debt to the United States at the same time when Hungary resumes payments within her capacity to pay to her other creditors.

"Hungary's proposal springs, therefore, solely from her particular situation and has nothing to do with the indebtedness of other governments toward the United States; it has nothing to do furthermore, with any trade agreement negotiations with the United States which Hungary does not contemplate at present, or with the Johnson Act, the provisions of which do not interest Hungary as she has no desire for further borrowings in the United States.

"Hungary recognizes her indebtedness to the United States and proposes to pay, taking into account sums already remitted to the American Government, 100 cents on the dollar of her original indebtedness to be paid off in one generation.

"Terms of approximately the same character were granted by the United States to Austria eight years ago as regards a relief debt of the same character."

The proposal, it is indicated, would provide for the payment of the original loan in full, but without interest. In United Press accounts from Washington Feb. 23 it was noted:

The loan in question was actually a post-war relief credit used to purchase flour and wheat in the United States, but it is popularly classed with the "war debts." It is more correctly known as a relief debt.

An aide-memoire submitted to the State Department by Mr. Pelenyi said in part:

Hungary's proposal was the subject of a White House conference last week (Feb. 17) in which Congressional leaders participated.

State Department and Administration officials had the proposal under consideration, but maintained the strictest silence on whether the plan would be acceptable. It was recalled that a militant Congressional bloc long has opposed compromise with debtor nations.

The partial payment by Hungary on Dec. 15 of \$9,828 was referred to in our issue of Dec. 18, page 3895.

The forms and terms for effecting this new settlement which are under consideration as the basis of a possible offer to the American Government are as follows:

(a) That all payments hitherto made by the Hungarian Government under the debt settlement of 1924 to the United States (approximate amount \$478,000) should be recalculated as credited against original principal (\$1,685,000).

(b) That the original principal (1,685,000) of the amount borrowed less the preceding amount paid (\$478,000) or \$1,207,000, be paid in full in a series of annuities.

(c) The sum total of these annuities shall be equal to this reduced principal and shall be in the form of dated non-interest bearing notes falling due at specified dates. These annuities shall run for a period of approximately thirty years (and hence each would be approximately in the amount of \$39,000).

Funds Remitted For Payment of 40% due Sept. 1, 1937 and March 1, 1938—Coupons on Greek Government 5% Loan of 1914

The Greek Government is notifying holders of its 5% Loan of 1914 bonds of an offer to pay 40% of the face amount of the coupons due during the current fiscal year ending March 31, 1938, the rate of such partial payment being 40% of the sterling face amount of each coupon as follows:

On a £0 9s. 11d. coupon, £0 3s. 11 3-5d.;

On a £2 9s. 7d. coupon, £0 19s. 10d.;

On a £12 7s. 11d. coupon, £4 19s. 2d.

The announcement in the matter continued:

Holders of the bonds who desire to accept this payment are invited to present the coupons due Sept. 1, 1937 and March 1, 1938, respectively, to J. P. Morgan & Co., paying agents, who will make the partial payments at the dollar equivalent of the sterling amount of the payments upon the basis of their buying rate for exchange on London at the time of presentation. In case a permanent settlement of the external debt service is effected up to the end of the fiscal year ending March 31, 1938, the Greek Government would supplement the partial payment at the rate of 40% by an additional payment up to the percentage rate eventually agreed upon for such a permanent settlement.

\$299,000 of New South Wales, External 5% Gold Bonds Due April 1, 1958, Drawn for Redemption April 1, 1938

The Chase National Bank, as successor fiscal agent, is notifying holders of State of New South Wales, Australia external 5% sinking fund gold bonds due April 1, 1958 that there has been drawn by lot for redemption at par on April 1, 1938, for account of the sinking fund, \$299,000 principal amount of these bonds. Drawn bonds will be payable at the Corporate Trust Department of the bank, 11 Broad Street, New York.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 29

The percentage of trading in stocks on the New York Stock Exchange and the New York Curb Exchange during the week ended Jan. 29 by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Jan. 22, it was announced yesterday (Feb. 25) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Jan. 29 amounted to 2,336,275 shares in round-lot transactions, the Commission noted, or 19.54% of total transactions on the Exchange of 5,977,810 shares. This compares with 2,374,670 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 23.16% of total transactions that week of 5,127,070 shares.

On the New York Curb Exchange members traded for their own account during the week ended Jan. 29 to the amount of 404,630 shares against total transactions of 1,058,125 shares, a percentage of 19.12%. In the preceding week ended Jan. 22 member trading on the Curb Exchange was 20.18% of total transactions of 833,460 shares, the member trading having amounted to 336,310 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 22 were given in these columns of Feb. 19, page 1160. The SEC in making available the figures for the week ended Jan. 29 said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Jan. 29 on the New York Stock Exchange, 5,977,810 shares, was 8.3% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,058,125 shares exceeded by 5.9% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,082	866
Reports showing transactions:		
As specialists*.....	205	104
Other than as specialists:		
Initiated on floor.....	270	50
Initiated off floor.....	292	100
Reports showing no transactions.....	488	619

*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES) Week Ended Jan. 29, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	5,977,810	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	338,350	
Sold.....	401,580	
Total.....	739,930	6.19
2. Initiated off the floor—Bought.....	195,725	
Sold.....	267,240	
Total.....	462,965	3.87
Round-lot transactions of specialists in stocks in which registered—Bought.....	531,390	
Sold.....	601,990	
Total.....	1,133,380	9.48
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,065,465	
Sold.....	1,270,810	
Total.....	2,336,275	19.54
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	417,550	
Sold.....	114,270	
Total.....	531,820	4.45
2. In odd-lots (including odd-lot transactions of specialists): Bought.....	919,427	
Sold.....	1,244,118	
Total.....	2,163,545	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES) Week Ended Jan. 29, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	1,058,125	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	21,925	
Sold.....	30,500	
Total.....	52,425	2.48
2. Initiated off the floor—Bought.....	27,795	
Sold.....	41,850	
Total.....	69,645	3.29
Round-lot transactions of specialists in stocks in which registered—Bought.....	123,100	
Sold.....	159,460	
Total.....	282,560	13.35
Total round-lot transactions for accounts of all members: Bought.....	172,820	
Sold.....	231,810	
Total.....	404,630	19.12
Odd-lot transactions of specialists in stocks in which registered: Bought.....	60,925	
Sold.....	76,772	
Total.....	137,697	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume of the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

SEC Reports Sales on National Securities Exchanges During January 21% Below December and 63.4% Below Year Ago

The dollar value of sales on all registered securities exchanges in January, 1938, amounted to \$1,087,714,713, the Securities and Exchange Commission announced on Feb. 25, a decrease of 21.0% from the value of sales in December, 1937, and a decrease of 63.4% from January, 1937. The Commission added:

Stock sales, including rights and warrants had a value of \$954,114,764, a decrease of 22.4% from December, 1937. Bond sales were valued at \$133,593,304, a decrease of 9.9% from December, 1937.

Total sales of stock, including rights and warrants, in January were 42,601,402 shares or 22.2% under December's total. Total principal amount of bonds sold was \$192,475,050, a decrease of 22.1% from December.

The two leading New York Exchanges accounted for 95.6% of the value of all sales on registered exchanges, 95.0% of stock sales and 99.9% of bond sales.

The total value of sales on all exempt exchanges was \$905,028, an increase of 2.3% over December.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Feb. 17 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of Jan. 22, page 518. The following is the list made available by the Exchange on Feb. 17:

Name—	Shares Previously Reported	Shares per Latest Report
Alpha Portland Cement Co. common.....	2,500	3,000
American Coal Co. of Allegheny County capital.....	13,311	13,356
American Woolen Co. 7% preferred.....	10,500	15,030
Armour & Co. of Delaware 7% preferred.....	23,410	16,923
Atlas Corp. common.....	732,417	732,483
\$6 preferred.....	2,137	3,543
Atlas Powder Co. common.....	14,681	14,781
Beatrice Creamery Co. \$5 preferred.....	2,578	None
Bon Ami Co. common A.....	7,353	5,427
Bristol-Myers Corp. common.....	14,902	14,916
Childs Co. common.....	38,144	38,176
Columbia Gas & Electric Corp. 6% preferred.....	8,391	8,421
Commercial Investment Trust Corp. common.....	62,658	62,558
Commonwealth Edison Co. shares.....	924,674	921,066
Consolidated Cigar Corp. 6½% preferred.....	340	470
Davega Stores Corp. 5% preferred.....	2,400	3,200
Detroit Edison Co. common.....	5,275	5,505
Duplan Silk Corp. common.....	81,800	81,900
General Printing Ink Corp. \$6 preferred.....	3,023	3,223
(W. T.) Grant Co. 5% preferred.....	1,205	1,255
Hecker Products Corp. voting trust common.....	31,475	23,775
Household Finance Corp. common.....	364	485
Insurshares Certificates, Inc., capital.....	70,900	78,900
Interchemical Corp. 6% preferred.....	60	40
Interstate Department Stores, Inc., preferred.....	None	300
Jewel Tea Co., Inc., common.....	6,066	4,827
(Julius) Kayser & Co. common.....	84,620	87,620
Loose-Wiles Biscuit Co. 5% preferred.....	None	280
McCall Corp. common.....	5,500	None
Mission Corp. common.....	16,400	17,000
Nash-Kelvinator Corp. capital.....	133,601	83,540
National Cash Register Co. common.....	12,292	285
National Supply Co. common.....	None	450
\$2 preference.....	300	2,355
5½% prior preferred.....	300	5,202
Penick & Ford, Ltd., common.....	64,473	64,773
Poor & Co. class B.....	1,265	2,265
Real Silk Hosiery Mills, Inc., 7% preferred.....	1,899	2,599
Reliance Manufacturing Co. common.....	27,945	27,145
Ritter Dental Mfg. Co., Inc., common.....	200	9,800
Safeway Stores, Inc., 7% preferred.....	1,672	2,062
(Frank G.) Shattuck Co. capital.....	20,500	24,500
(W. A.) Sheaffer Pen Co. common.....	2,804	2,789
Standard Commercial Tobacco Co., Inc., common.....	None	17,500
Standard Oil Co. (Ind.) capital.....	None	11
Swift & Co. capital.....	80,683	79,951
Tide Water Associated Oil Co. common.....	992	996
Transamerica Corp. capital.....	390,784	398,059
Underwood Elliott Fisher Co. common.....	30,395	29,179
United Drug, Inc., common.....	48,685	48,685
United States Freight Co. common.....	74	434
United States Gypsum Co. common.....	58,665	58,088
Vick Chemical Co. capital.....	15,400	16,200
Vulcan Detinning Co. 7% preferred.....	1,440	1,580
Wheeling Steel Corp. 6% preferred.....	279	484
(H. F.) Wilcox Oil & Gas Co. common.....	3,055	24,154
Youngstown Sheet & Tube Co. common.....	11,304	10,168

Short Interest on New York Stock Exchange Increased During January

The total short interest existing as of the close of business on the Jan. 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 1,228,005 shares, it was announced by the Exchange on Feb. 21. This compares with 1,051,870 on Dec. 31 and with 1,314,840 on Jan. 29, 1937.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Jan. 31, 1936:

1936—	1936—	1937—
Jan. 31.....1,103,399	Oct. 30.....1,066,184	June 30.....944,957
Feb. 28.....1,246,715	Nov. 30.....1,230,579	July 30.....1,007,736
Mar. 31.....1,175,351	Dec. 31.....1,136,814	Aug. 31.....966,935
Apr. 30.....1,132,817		Sept. 30.....967,593
May 29.....1,117,059	Jan. 29.....1,314,840	Oct. 29.....1,214,082
June 30.....1,138,358	Feb. 26.....1,426,522	Nov. 30.....1,184,215
July 31.....996,399	Mar. 31.....1,199,064	Dec. 31.....1,051,870
Aug. 31.....974,338	Apr. 30.....1,012,186	
Sept. 30.....1,011,670	May 28.....1,049,964	1938—
		Jan. 31.....1,228,005

New York Stock Exchange Committee Adopts New Rules Clarifying Regulations Applicable to Custom- ers' Men—New Rules Embody Restrictions Contained In Agreement Affecting Registered Employees

The Committee on Customers' Men of the New York Stock Exchange, announced on Feb. 23 that in order to clarify the regulations applicable to branch office managers, customers' men and other registered employees, it has

adopted a series of new rules embodying restrictions previously contained in the form of an agreement which registered employees have been required to sign at the time of their approval of employment by the Committee. The Committee also said:

The effect of the inclusion of these provisions as rules of the Committee, will be to give them the force of the rules of the Exchange and to make them applicable to all registered employees, whether or not the registered employee has entered into the agreement in its present form.

The new rules, numbered 18 to 23 inclusive, which become effective March 1, are as follows:

18. No registered employee shall guarantee the payment of the debit balance in a customer's account, to his employer or to any other creditor carrying such account, without the prior written consent of the Committee on Customers' Men.

19. No registered employee shall guarantee any customer against losses in his account, or in any way represent to any customer that he or his employer will guarantee the customer against such losses.

20. No registered employee shall, directly or indirectly, take or receive a share in the profits of any customer's account, or share in any losses sustained in any such account.

21. No registered employee shall make a speculative transaction or maintain a speculative account in securities or commodities, or have any direct or indirect interest in such a transaction or account.

22. No registered employee shall, directly or indirectly, rebate to any person, firm or corporation, any part of the compensation he may receive as a registered employee, nor shall he pay such compensation or any part thereof, directly or indirectly, to any person, firm or corporation, as a bonus, commission, fee or other consideration, for business sought or procured for him or any member of the Exchange or firm registered thereon.

23. No registered employee shall, directly or indirectly, take, accept or receive, from any person, firm, corporation or association, other than the member or member firm with whom he is registered, compensation of any nature, as a bonus, commission, fee, gratuity or other consideration, in connection with any securities transaction or transactions, except with the written consent of the Committee on Customers' Men.

Governors of Investment Counsel Association Endorses Census Proposed by SEC

The recent suggestion made by David Schenker, counsel for the Securities and Exchange Commission that a census be taken of investment counsel and advisory firms, looking toward establishment of sound principles and practices as a matter of public policy, is endorsed by the governors of the Investment Counsel Association of America, according to an announcement on Feb. 23 by Dwight C. Rose, President of the Association. The announcement stated:

The large number of firms and individuals engaged in advising other people on investment matters, and the variations in their methods of operation, complicate the problem of establishing standards to become generally applicable. The association has already declared its standards of professional practice and one of its important functions is to enforce adherence by members to these standards as set forth in its "Code of Professional Practice."

Obviously, it is not within the province of a voluntary association such as ours to conduct any policing or regulatory function extending to individuals or firms which are not members of the Association. We believe, however, that the establishment and making public of standards of professional practice by a representative group is a definitely constructive step in the public interest.

The general lack in the past of any established and published standards and of any definite information as to the number and types of organizations furnishing advisory services has made it impossible for the investing public to discriminate intelligently. It is for these reasons that the Association welcomes and endorses the proposal of the SEC to conduct a census.

Approval by Members of New York Stock Exchange of Amendment to Constitution Changing Voting Procedure on Future Constitutional Amendments—Report of Simmons Committee Which Drafted Changes in Constitution

It was announced on Feb. 24 by the Committee on Public Relations of the New York Stock Exchange that "the amendment to Article XXV of the Constitution of the New York Stock Exchange, adopted by the Governing Committee on Feb. 10, changing the voting procedure on future constitutional amendments to provide for affirmative instead of negative voting by members, became effective today Feb. 24, not having been disapproved by a majority of the existing members of the Exchange. The vote on the amendment was: Approving, 525; disapproving, 5; defective, 1."

The announcement by the Committee on Public Relations added:

Article XXV, as amended, provides that, a proposed amendment may be presented at a regular or at a special meeting and shall be laid upon the table for one week. After an interval of one week, action may be taken at the next regular meeting or at a special meeting or may be postponed. When adopted by the affirmative vote of 17 Governors, the proposed amendment shall be submitted to the Exchange. If within two weeks 688 or more members shall have voted, the amendment shall become effective if approved by a majority of the votes cast. If less than 688 members vote during the first two weeks, the period for voting is automatically extended for an additional two weeks and if within the whole voting period 688 or more members shall have voted the amendment shall become effective if approved by a majority of the votes cast. If less than 688 members vote or if such number or more shall have voted but the amendment shall not be approved by a majority of the votes cast, the amendment becomes null and void.

The Governing Committee of the Exchange at a special meeting today, held after the amendment of Article XXV became effective, received under the new section of the Constitution the amendments proposed by the Special Committee of Three which were introduced yesterday under the old section of the Constitution. By receiving these amendments again today the voting procedure provided for in the new amendment will apply. The Governing Committee determined to hold a special meeting on March 3 to consider the amendments proposed by the Special Committee of

Three. If approved at that time, they will be immediately submitted to the members of the Exchange.

The approval on Feb. 10 by the Governing Committee of the amendment changing the voting procedure on constitutional amendments was noted in our issue of Feb. 19, page 1160.

On Feb. 23 President Gay of the Exchange forwarded to the members a copy of the report submitted to the Governing Committee on that day by the special committee of three appointed on Jan. 31, to prepare the amendments to the constitution necessary to give effect to the recommendations of the Committee for the Study of Organization and Administration of the Exchange, as contained in its report on Jan. 27, 1938. The last-named committee, of which Carle C. Conway was Chairman, was appointed on Dec. 10 "to consider all aspects of a further development of the organization and administration of the Exchange, including, among others, the advisability of making the Presidency a salaried office, of transferring greater administrative responsibility to executives, and of making the functions of standing committees supervisory rather than administrative, and to report its recommendations to the Governing Committee as promptly as possible."

In his address to the members of the Exchange on Feb. 23, President Gay said:

The Special Committee of Three has embodied the necessary constitutional changes in a single broad amendment, which is now before the Governing Committee for consideration. As soon as the amendment has been adopted by the Governing Committee, it will be submitted to the membership.

Pursuant to the Governing Committee's instructions, the Special Committee of Three has endeavored to carry out, in letter and in spirit, the recommendations of the Conway Committee. In the accompanying report, the Special Committee of Three has summarized conveniently the principal features of the proposed amendment.

The recommendations of the Conway committee were referred to at length in these columns Jan. 29, page 690, and the appointment of the Committee of Three named to rewrite the constitution in accordance with the proposals of the Conway committee was mentioned in our issue of Feb. 5, page 850. The Committee of Three included E. H. H. Simmons, Chairman; Charles B. Harding and William McC. Martin, Jr. In the New York "Times" of Feb. 24 it was noted:

The report of the special committee on the constitution, headed by E. H. H. Simmons, former President of the Exchange, recommends one broad amendment, in two parts. The first part is a provision for the period of transition; the second is an entirely new constitution, in which only fragments of the old remain.

The report provides for all the major points recommended by the Committee for the study of the organization and administration of the Exchange, headed by Carle C. Conway, and goes a step or two further by recommending a new method of arbitrating non-member claims and by putting more teeth into the provisions for discipline of members.

The first part of the amendment proposed by the Simmons committee would add a new article to the existing constitution, ending the terms of office of all officers and committeemen (except the nominating committee and the trustees of the gratuity fund) seven days after the 1938 annual election. It further directs the nominating committee elected in January to nominate a chairman of the board and the 27 elective members of the new board of governors, the latter to be divided equally among one-year, two-year and three-year terms.

The right to make additional nominations by petition is preserved to the members. If promptly adopted, the Committee expects the amendment to become effective about March 16, or one month before the nominating committee must present its slate.

Terms of Governors

While approving the Conway Committee's recommendation that Governors serve no more than two successive terms, the Simmons Committee proposes that this principle become retroactive only after the 1938 election, leaving the membership free to continue in office present Governors who have served one or more terms. It thinks this necessary to insure continuity in administration.

The second half of the amendment deals with the new constitution. In the draft submitted 11 articles of the existing constitution are substantially unchanged, except for the alteration of a few words to make them conform with the balance of the document. Four old articles have been omitted.

Discipline Provisions

Article XVI provides a more flexible and broader method of discipline, including expulsion, suspension and fines up to \$5,000 on vote of seventeen governors.

Article XX (formerly Article XXV, provides for alterations to the Constitution. It is this article on which the members of the Exchange are now voting. The result will be known today.

In closing the Simmons Committee notes that adoption of the amendment will require complete revision of the rules of the Governing Committee and of all the standing committees. It recommends that a special committee be appointed promptly to supervise and coordinate this work.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 31, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,320,199,614, as against \$6,550,274,478 on Dec. 31, 1937 and \$6,348,671,241 on Jan. 31, 1937, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak

of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JAN. 31, 1938											
KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)	
		Total	Amt. Held as Security Against Gold and Silver Certificates (and Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation		
									Amount		Per Capita
Gold.....	\$12,755,526,256	9,208,779,930	156,039,431		\$3,300,716,895						
Gold certificates.....	b(6,311,254,881)	503,877,968	432,480,519	bc(6,311,254,881)	71,397,449	2,897,525,049	2,815,456,500	82,068,549	.63		
Stand. silver dollars.....	547,079,930	961,773,670	961,773,670			43,201,538	4,472,664	38,728,874	.30		
Silver bullion.....	b(1,393,083,817)										
Silver certificates.....	b(1,170,372)					1,393,083,817	307,779,428	1,085,304,389	8.37		
Treas. notes of 1890.....	372,754,957							1,170,372	.01		
Subsidiary silver.....	156,158,128							338,777,704	2.61		
Minor coin.....	346,081,016					6,803,879	365,951,078	144,894,591	1.12		
United States notes.....	4,475,957,810					3,798,075	152,300,053	79,015,533	2.03		
Fed. Reserve notes.....	33,466,531					3,631,739	343,049,277	204,033,744	31.59		
Fed. Res. bank notes.....	236,914,115					15,088,422	4,460,809,388	4,098,742,038	25		
National bank notes.....						504,113	32,962,418	383,200	1.80		
Tot. Dec. 31 1937.....	19,886,311,989	10,603,034,119	156,039,431	b(6,311,254,881)	e3,492,399,299	408,727	236,445,388	6,320,199,614	48.71	129,740,000	
Comparative totals:											
Dec. 31, 1937.....	20,058,505,970	10,613,544,761	156,039,431	6,313,878,326	3,462,951,245			6,550,274,478	50.51	129,671,000	
Jan. 31, 1937.....	18,364,399,006	10,160,714,483	156,039,431	6,046,545,044	2,364,406,266			6,348,671,241	*49.25	*128,912,000	
Oct. 31, 1920.....	8,479,620,824	2,436,864,530	152,979,026	1,212,360,791	352,850,336			5,698,214,612	53.21	107,096,005	
Mar. 31, 1917.....	5,396,596,677	2,952,020,313	152,979,026		117,356,216			4,172,945,914	40.23	1 3,716,000	
June 30, 1914.....	3,797,825,099	1,845,569,804	150,000,000		188,390,925			3,459,434,174	34.93	99,027,000	
Jan. 1, 1879.....	1,007,084,483	212,420,402	100,000,000		90,817,762			16,266,721	16.92	48,231,000	

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System in the amount of \$6,300,943,051; and (2) the redemption fund for Federal Reserve notes in the amount of \$10,311,830.

d Includes \$1,800,000,000 Exchange Stabilization Fund, \$1,223,189,818 inactive gold, and \$141,759,385 balance of increment resulting from reduction in weight of the gold dollar.

e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

National Bank Assets on Dec. 31 Totaled \$30,124,195,000
Decreasing from June 30 Figure by \$212,876,000—
Total Deposits Declined from June 30 by \$225,-
219,000 to \$26,540,694,000—Increase in Loans
and Discounts Reported by Comptroller of Cur-
rency O'Connor

Comptroller of the Currency J. F. T. O'Connor announced on Feb. 21 that the total assets of the 5,266 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States as of Dec. 31, 1937, the date of the last call made for statements of condition, aggregated \$30,124,195,000, which was a decrease of \$212,876,000, or 0.7%, in the amount reported by the 5,299 active banks on June 30, 1937, the date of the previous call, and a decrease of \$946,246,000, or 3.05%, in the amount reported by the 5,331 active banks as of Dec. 31, 1936, the date of the corresponding call a year ago. Total loans and discounts of \$8,809,448,000 showed an increase of \$1,666,000 since the previous call, and an increase of \$542,120,000 since December, 1936, said the Comptroller, who added:

Total investments amounted to \$11,763,004,000, consisting of United States Government direct obligations of \$6,763,895,000, obligations fully guaranteed by the United States of \$1,308,987,000, obligations of States, counties and municipalities of \$1,390,656,000, and other bonds, stocks and securities of \$3,690,122,000.

Balances with other banks and cash items in process of collection of \$8,128,003,000, which include reserve with Federal Reserve banks of \$4,172,915,000, increased \$194,732,000 since June, but decreased \$334,-575,000 in the year.

Cash in vault of \$422,490,000 decreased \$22,108,000 and \$96,013,000 in the six- and 12-month periods, respectively.

The total deposits on Dec. 31, 1937, were \$26,540,694,000, a decrease of \$225,219,000 since June 30, 1937, and a decrease of \$1,067,703,000 since Dec. 31, 1936. The aggregate of deposits on Dec. 31, 1937, consisted of demand and time deposits of individuals, partnerships and corporations of \$12,169,107,000 and \$7,501,101,000, respectively; United States Government deposits of \$504,278,000; State, county and municipal deposits of \$2,019,528,000; postal savings deposits of \$83,888,000; deposits of other banks of \$3,832,898,000, and certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of \$429,894,000. Deposits evidenced by savings pass books amounting to \$6,646,098,000 represented 16,067,544 accounts.

The book value of capital stock was \$1,577,831,000, representing a par value of \$1,582,713,000. The latter figure consisted of class A preferred stock of \$267,361,000, class B preferred stock of \$17,470,000, and common stock of \$1,297,882,000. Surplus of \$1,100,308,000, undivided profits of \$399,969,000, reserves for contingencies of \$154,235,000, and preferred stock retirement fund of \$11,855,000, a total of \$1,666,367,000, increased \$36,333,000 since June and \$94,172,000 since December the year previous.

Bills payable of \$8,508,000 and rediscounts of \$1,328,000, a total of \$9,836,000, showed increases of \$1,306,000 and \$7,186,000 in the six and 12 months, respectively.

The percentage of loans and discounts to total deposits on Dec. 31, 1937, was 33.19 in comparison with 32.91 on June 30, 1937, and 29.94 on Dec. 31, 1936.

**Tenders of \$141,485,000 Received to Offering of \$50,-
000,000 of 91-Day Treasury Bills Dated Feb. 23—
\$50,276,000 Accepted at Average Rate of 0.092%**

Secretary of the Treasury Henry Morgenthau Jr. announced on Feb. 19 that the tenders to the offering last week of \$50,000,000, or thereabouts, of 91-day Treasury bills totaled \$141,485,000, of which \$50,276,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 18. The Treasury bills are dated Feb. 23 and will mature on May 25, 1938. Previous reference to the offering was made in our issue of Feb. 19, page 1166.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Feb. 19 had the following to say:

Total applied for.....\$141,485,000
Total accepted.....50,276,000
Range of accepted bids—
High.....99.983 equivalent rate approximately 0.067%
Low.....99.975 equivalent rate approximately 0.099%
Average price.....99.977 equivalent rate approximately 0.092%
(40% of the amount bid for at the low price was accepted.)

**New Offering of \$100,000,000 of Treasury Bills in Two
Series—Both to be Dated March 2—\$50,000,000 of
91-Day Bills and \$50,000,000 of 106-Day Bills—
Program of "New Money" Borrowing in Operation**

On Feb. 24 announcement was made by Henry Morgenthau Jr. Secretary of the Treasury, of a new offering of Treasury bills in two series to the aggregate amount of \$100,000,000, or thereabouts. The Treasury has been making weekly offerings of bills during the past several months in amount of \$50,000,000, to meet maturing issues.

The additional series is in furtherance of the Treasury Departments' announcements on Feb. 3 (referred to in these columns Feb. 5 page 840) of its intention to begin on Feb. 28 "New Money" borrowing to a total of \$200,000,000 to \$300,-000,000 through the sale of additional offerings of \$50,000,000 weekly,—these supplementing the regular \$50,000,000 weekly bills to take care of maturing issues. The tenders to the new offering of \$100,000,000 will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Feb. 28. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of \$50,000,000, or thereabouts. One series will be 91-day bills, maturing June 1, 1938, and the other 106-day Treasury

bills, maturing June 16, 1938; both series will be dated March 2, 1938. The Secretary of the Treasury pointed out that bidders are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on March 2 in the amount of \$50,030,000.

The following is from Secretary Morgenthau's announcement of Feb. 24:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 28, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 2, 1938, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills maturing June 16, 1938, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt Returns to Washington After Brief Visit to Hyde Park, N. Y.

President Roosevelt arrived in Washington late on Feb. 23, following his brief visit to his mother's home at Hyde Park, N. Y., where he had gone for a few days' rest on Feb. 18. During his stay at Hyde Park the President was visited by Joseph P. Kennedy, the new Ambassador to Great Britain, who sailed this week for his London post.

President Roosevelt Transmits to Congress Report of Advisory Committee on Education Recommending New Federal Grants of \$855,000,000 to States for School Aid

On Feb. 23 President Roosevelt transmitted to Congress a report of the Advisory Committee on Education recommending new Federal grants of \$855,000,000 to States during the next six years for the improvement of the public school system. In the report it is stated that "the public school system in the United States greatly needs improvement. Glaring inequalities characterize educational opportunities and expenditures for schools throughout the nation. It is likewise stated that "the level of educational service that can be maintained under present circumstances in many localities is below the minimum necessary for the preservation of democratic institutions" and it is added that "Federal aid is the only way in which the difficulties in this widespread and complex situation can be adequately corrected."

The Committee recommends new Federal grants to the States for educational purposes, to begin a year hence at \$70,000,000 and to increase to \$199,000,000 by 1944, as follows:

1939-40\$70,000,000	1940-41109,500,000
1941-42139,000,000	1942-43159,000,000
1943-44179,000,000	1944-45199,000,000

It was pointed out in Associated Press advices from Washington Feb. 23 that these grants would be in addition to the permanently authorized Federal grants of more than \$50,000,000 a year for vocational education. From the same advices we quote:

The Committee proposed the division of the new grants into six major categories, as follows, the first being for the starting year of 1939-40 and the second for the maximum in 1944-45:

1. General aid to elementary and secondary education, \$40,000,000-\$140,000,000.
2. Improved preparation of teachers, \$2,000,000-\$6,000,000.
3. Construction of school buildings to facilitate district reorganization, \$20,000,000-\$30,000,000.
4. Administration of State departments of education, \$1,000,000-\$2,000,000.
5. Educational service for adults, \$5,000,000-\$15,000,000.
6. Library service for rural areas, \$2,000,000-\$6,000,000.

The report emphasized that the first item should be distributed among the States in proportion to their financial needs. The share of wealthy States, it said, must be small if the schools are to be materially improved in the poorer States.

Among the more significant recommendations were proposals that the pupils of parochial and other non-public schools share to a limited extent in the grants. Part of the general aid fund, the report said, should be spent in such schools for textbooks and reading materials, transportation of pupils, scholarships for pupils 16 to 19 years of age, and for health and welfare services.

The committee recommended an equitable distribution of the Federal funds between white and Negro schools, in States where separate Negro schools exist, without reducing the proportion of State and local funds spent on Negro schools.

The Civilian Conservation Corps and the National Youth Administration, the committee said, should be placed under the direction of a single Federal agency to be known as the Federal Youth Service Administration.

In addition to the grants, the committee recommended the creation of a research fund of \$1,250,000 for the fiscal year beginning next July and increasing to \$3,000,000 for later years.

The committee was composed of teachers, Government officials, labor leaders, churchmen and business men.

The Advisory Committee is headed by Floyd W. Reeves Professor of Education of the Chicago University. In transmitting the Committee's report to the President, Chairman Reeves noted that all members of the Committee had concurred in the adoption of the report with the exception of T. J. Thomas, President of the Valier Coal Co., Chicago. Mr. Thomas submitted a statement for transmittal with the majority report of the Committee, in which he indicated his personal views, although agreeing with much of the majority report.

President Roosevelt, in Letter to Newly-Inaugurated President of Argentina, Expresses Desire for Policy of Inter-American Cooperation—Secretary Hull Also Sends Good Wishes

President Roosevelt desires "to assist in the furtherance of a constructive and fruitful policy of inter-American cooperation," he said in a letter of congratulation to Roberto M. Ortiz on the occasion of the latter's inauguration as President of Argentina. The letter, which was made public Feb. 21 by the State Department in Washington, was flown from Washington to Buenos Aires by Lieutenant-Colonel Robert Olds, commander of the good-will flight of six United States army planes. The letter read as follows:

His Excellency,

Senor Don Roberto M. Ortiz,

President of the Republic of Argentina.

My dear Mr. President: It gives me great pleasure to send you a personal message of greeting on the auspicious occasion of your inauguration as President of the Argentine Republic. I remember my most agreeable conversations with you during my visit to Buenos Aires in 1936, and I welcome such a happy occasion to renew this friendship.

Our two republics, nurtured with similar ideals, have lived peacefully in a troubled world for over a century, and it is my hope that they will continue to cooperate efficaciously and wholeheartedly for the preservation of peace. The community of interests of the nations of the Western Hemisphere, in furthering the cause of peace, was made abundantly clear at the historic conference held in your great capital in December, 1936.

As you assume the responsibilities of your high office, I assure you of my best wishes, in which I am joined by the people of the United States of America, for a successful administration. It is my earnest desire to assist in the furtherance of a constructive and fruitful policy of inter-American cooperation.

The airplanes of this government which will participate in your inaugural ceremonies are the bearers of this message of greeting to you personally and to the government and people of the Argentine Republic.

Believe me, my dear Mr. President,

Yours very sincerely,

FRANKLIN D. ROOSEVELT.

Secretary of State Hull on Feb. 21 also expressed good wishes for President Ortiz's regime, in a statement which said:

The inaugural address of President Ortiz should be an inspiration not only to the citizens of the great Argentine Republic, but also to the citizens of all the nations of the Americas. In his brilliant and statesmanlike address, Dr. Ortiz has emphasized in vigorous language the major objectives of the Argentine Government. He has ratified his faith in the preservation of democratic institutions. He has emphasized the ideal of continental solidarity, to the exclusion of political principles and problems which are alien to this hemisphere. He has dedicated the Argentine Nation to the high ideals of peace and progress.

All of these objectives are shared by my country. It is accordingly very gratifying to me and to all the American people that President Ortiz has in such clear and unmistakable language made manifest the fundamental community of interests which join our two countries and which will contribute efficaciously to the maintenance of inter-American cooperation.

Senate Passes \$250,000,000 Relief Bill—Efforts to Increase Emergency Appropriation for WPA Asked by President Roosevelt Defeated

The Senate on Feb. 23, by a vote of 67 to 1, passed the Administration's bill appropriating \$250,000,000 to help in financing Works Progress Administration relief projects during the fiscal year ending June 30. Passage of the bill by the House on Feb. 16, by a vote of 353 to 23, was noted in our issue of Feb. 19, page 1172. In the Senate the dissenting vote was cast by Senator Josiah W. Bailey (Democrat) of North Carolina. Following the Senate action, the bill was returned to the House for concurrence in the Senate amendments. As to these, United Press accounts from Washington, on Feb. 23, said:

One of the major changes in the measures adopted by the two chambers is elimination by the Senate of a House amendment which would have

denied relief to aliens who have not filed application for first naturalization papers.

The Senate also added an amendment by Senator Lewis B. Schwellenbach (Dem., Wash.), calling for repeal of the Woodrum amendment to the 1937 Relief Act which provides that the Works Progress Administration must distribute its available funds over a 12-month period.

If the House disagrees with the Senate changes, the legislation will be sent to conference, further delaying its dispatch to the White House.

Speedy conciliation of differences between the House and Senate versions, however, would enable the WPA to pour the \$250,000,000 into local projects almost immediately to meet the peak unemployment load expected in March and April. Approximately \$500,000,000 of the original \$1,500,000,000 appropriation remains.

Three major amendments were voted down by the Senate, including a proposal by Senator Homer T. Bone (Dem., Wash.), leader of a block advocating large relief spending, which would have increased appropriation to \$400,000,000.

An amendment by Senator Josiah W. Bailey (Dem., N. C.), outstanding "within-the-ranks" foe of New Deal expenditures, calling for communities and States to contribute at least 25% of the cost of work relief projects, was rejected by a vote of 25 to 47.

A proposal by Senator Warren R. Austin (Rep., Vt.) permitting local sponsors to make their contributions under the Bailey amendment either in materials or funds, also was rejected.

In earlier Senate sessions efforts to increase the amount from that \$250,000,000 asked for by President Roosevelt on Feb. 10 were easily defeated. The President's request was referred to in these columns Feb. 12, page 1005. Senator Austin of Vermont on Feb. 23 sought to amend the bill so as to force most communities to contribute 25% to the cost of WPA projects in cash or materials. A somewhat similar change had been attempted by Senator Bailey, who introduced an amendment to require cities to provide 25% in cash unless the President found that certain local communities were unable to pay that much.

The Senate on Feb. 22, by a vote of 53 to 22, defeated an amendment sponsored by Senator Bone to increase from \$250,000,000 to \$400,000,000 the supplemental relief appropriation. In the Washington "Post" it was stated:

Senator Bone's proposal for a \$400,000,000 relief appropriation met opposition from Senator Alva B. Adams (Democrat) of Colorado, who said Aubrey Williams, acting WPA Administrator, considered \$250,000,000 sufficient.

Amendment Rejected

Late in the day the Senate rejected by a standing vote an amendment by Senator Carl Hayden (Democrat) of Arizona to bar use of any part of the fund for construction of buildings by WPA.

Mr. Hayden said WPA building construction "is seriously interfering with the economic situation" and asked that the relief agency confine itself to other made-work projects, such as park development.

His amendment had the reputed backing of the American Federation of Labor, which wants the PWA, which pays prevailing wage rates and lays emphasis on skilled as opposed to relief labor, to have exclusive charge of public building construction.

Alien Ban Stricken Out

The Senate agreed to an Appropriation Committee amendment striking out a provision of the House bill denying relief to aliens who have not sought to take out citizenship papers. Senator James F. Byrnes (Democrat) of South Carolina estimated nearly 75,000 aliens are in this country illegally, and Senator Henry F. Ashurst (Democrat) of Arizona said the Labor Department has been "remiss in its duty of deporting alien criminal labor."

The Senate also on Feb. 22 rejected, by a voice vote, an amendment by Senator Hale to reduce the appropriation to \$200,000,000, said a dispatch, Feb. 22, from Washington to the New York "Times," which also stated, in part:

Previously the New Dealers had won a victory by the adoption, 38 to 36, of Senator Schwellenbach's amendment repealing the so-called Woodrum amendment, as applied to the present bill. The Woodrum amendment, adopted as part of the 1937 Relief Act, forced the WPA to allocate its fiscal year's appropriation over the entire year, so that deficiencies would not result. Mr. Schwellenbach argued successfully that the Woodrum amendment had not worked because of the emergency situation caused by the upward turn in unemployment since the present recession began.

Senator Adams contended that the Schwellenbach amendment was not needed, and added:

"I am looking forward to less unemployment, to better business and to greater confidence. I believe that Congress is going to do less to injure confidence than generally is believed."

Except for the House provision on aliens, the bill was favorably reported by the Senate Appropriations Committee on Feb. 18.

Senate Abandons Anti-Lynching Bill—Votes to Lay Controversial Measure Aside—No Further Debate on Bill Expected at Present Session

The Wagner-Van Nuys anti-lynching bill was abandoned by its Administration supporters on Feb. 21 when the Senate, by a vote of 58 to 22, decided to lay it aside to take up the \$250,000,000 emergency relief resolution, thus ending a 30-day filibuster by Southern Senators which had blocked legislation during the present session except for the adoption of the Farm and Housing measures. Senator Wagner said later that he would again press his fight for the anti-lynching measure at some future time, but it was not believed that it would again be the subject of extended debate during the present session of Congress. Abandonment of the bill had been foreseen, as was indicated in our Feb. 19 issue, pages 1174-75. The motion to shelve the anti-lynching bill was offered by Democratic Leader Barkley who, in asking that the measure be laid aside, explained that there appeared to him to be no chance of obtaining unanimous consent to limit the anti-lynching debate and said he had done all he could to get a vote on it. He noted

also that two motions to invoke cloture, limiting each Senator's argument to one hour, had been defeated. Associated Press accounts from Washington, Feb. 21, reporting this, added, in part:

Mr. Wagner sought to amend Mr. Barkley's motion to postpone action on the anti-lynching bill until March 28. His effort failed because of a parliamentary objection.

Mr. Barkley made the point that such a motion would be debatable and that the filibuster would "go right on." He said he thought it was "the sentiment of the country" that the Senate proceed with other business. He said he foresaw a "legislative jam" if the filibuster continued.

Senator Wagner indicated he wanted to lay the bill aside for "six weeks, or two months" so he could use the time to appeal to the "people of the country."

"I believe in this cause and I know eventually we are going to succeed," he said in a confident tone. "I want to tell any Senators who oppose this bill that this fight will go on. But I'm also a realist and I know without cloture [limitation of debate] we can't obtain a vote this session as long as 14 or 20 men are determined to talk interminably."

Mr. Wagner's talk of bringing public pressure on opponents of the measure brought a fiery protest from Senator Johnson, Republican of California.

"I won't be for cloture if all the forces in Christendom bring pressure," Mr. Johnson said firmly. "I'm not going to vote to shut the mouths of the Senators because in this Senate some day there is going to be a most important subject up and I'll want to exercise my prerogative."

In the Washington "Post" of Feb. 22 Robert C. Albright had the following to say, in part, regarding the Senate action:

The vote followed two futile recent efforts to stop the filibuster by cloture, and terminated more than 140 hours of debate on the anti-lynching bill since it was made the Senate's unfinished business on Jan. 6.

The action was virtually tantamount to signing the death warrant of the anti-lynching bill so far as this session is concerned. Only in the unlikely event of an unprecedented wave of lynchings—reduced in the Southland to eight last year—was the measure expected again to head the Senate calendar.

The measure's troublous course in the Senate contrasted with easy passage through the House April 15 of last year by a 277-to-120 vote. It has been on the Senate calendar since June 22. It was debated three days in July, and then tabled. During the special session it was considered for five days, and then made the special order of business for Jan. 6. Since that day it has been continuously before the Senate.

Two Truces Called

Only on two major measures, the housing and farm bills, has a temporary truce been called in the filibuster. After passage of each, the Southern filibuster was promptly resumed. During 30 legislative days of consideration virtually every Southern Senator has taken the floor and there has been a constant tattoo of some 41 quorum calls to keep Senators on the floor. Twice sponsors of the bill tried to shut off debate by cloture and failed—once with 37 "ayes" and 61 "nays," and later with 42 "ayes" and 46 "nays."

Bailey Resolution to Investigate Commodity Costs, Prices and Profits Approved By Senate Commerce Committee

On Feb. 23 the Senate Commerce Committee approved the resolution of Senator Bailey (Democrat) of North Carolina proposing an appropriation of \$25,000 for an "investigation of costs, prices and profits of the principal commodities of our Commerce." Mr. Bailey was quoted on Feb. 23 as saying:

"The purpose of the resolution is to enable the Committee on Commerce to investigate the entire subject of price. Necessarily, in investigating prices, we would investigate profit."

"The President recently made a statement on the subject of price. One of the Senators recently advocated a bill to enable a sweeping investigation on the subject of price. I think we should have definite information as to the status of prices in this country."

"We ought to investigate the relations of taxes, freight rates, labor charges, corporate profits and corporate capitalization to price, and we would attempt to learn just what is going on in this country with respect to price. We would attempt to determine whether the assumption that profits are too great or that prices are too high or too low is well founded in fact."

On page 1170 of our Feb. 19 issue reference was made to Senator Bailey's resolution,—the reference coming at the end of President Roosevelt's comments (Feb. 18) on present price levels given on page 1169.

Members of SEC and Senate Banking Committee Confer on Proposed Amendments to Maloney Bill for Regulation of Over-Counter Markets—Senator Maloney's Comments on Bill as It Affects Municipal Dealers

Members of the Securities and Exchange Commission and the Senate Banking and Currency Committee conferred on Feb. 23 on proposed amendments to the Maloney bill for the regulation of over-the-counter security dealers. It was reported on that date that the attitude of the SEC as to non-acceptance of changes proposed by brokers and dealers in municipal securities whereby they would be excluded from the scope of the bill tended to delay action. Washington advices Feb. 23 to the New York "Journal of Commerce" in indicating this, said:

At least three members of the Senate Banking Committee expressed strong opposition to the bill because of its blanket application and unless the exemption is written in the bill, it was learned, they may carry the fight to the Senate floor.

Senators Backing Exemption

Those on the committee demanding exclusion of municipal security dealers are Senators Bankhead (Dem., Ala.), McAdoo (Dem., Calif.) and Herring (Dem., Iowa). Senator Bankhead, who was outspoken in his protest against the measure in its present form, said:

"The States still have some rights. I am opposed to giving the Federal Government authority to regulate public issues."

Because of the inability of the Committee and experts of the commission in attendance at the meeting to get together on a satisfactory "compromise" of the issue further sessions on the bill were postponed until next Tuesday.

Meanwhile, it was disclosed that SEC has yielded to other demands for revision of the bill and offered revisions to section 2, calculated to soften its effect. This section gives the Commission authority to issue rules and regulations governing the conduct of over-the-counter brokers and dealers for the purpose of giving effect to section 1 providing for the voluntary establishment of national associations for self-regulation of the profession.

The major effect of the changes proposed is to provide enforcement of the regulations through injunctive rather than criminal proceedings and to eliminate from the section the broad authority to issue rules and regulations "to insure to investors protection comparable to that provided under this title with respect to national securities exchanges." This is the so-called basket clause.

Standards on Rules

It was proposed that standards governing issuance of rules and regulations be modified to read as follows:

"(1) To prevent fraudulent, deceptive or manipulative acts or practices." Inclusion of the word "deceptive" constituted the only change in this clause.

"(2) To prevent fictitious quotations." No change was made in this clause.

"(3) To provide safeguards with respect to financial responsibility of brokers and dealers." The bill gave the commission broader powers by stating that the rules shall be designed "to provide safeguards with respect to financial responsibility of brokers and dealers and against evasion of financial responsibility through the use of corporate forms, special partnerships, or other devices."

"(4) To regulate the manner, method, and place of soliciting business." No change.

"(5) To regulate the time and method of making settlements, payments or deliveries." No change.

The change in the manner of enforcement was made through the addition of a new subsection to Section 2 stating that Section 32 of the Securities Exchange Act imposing fines on violators up to \$10,000 shall not apply with respect to any violations of any rule or regulation prescribed pursuant to clause (3), (4) or (5). The heavy penalty would apply, however, "with respect to the making or causing to be made, of any statement in any report or document required to be filed under any such rules or regulations, which statement is at the time and in the light of the circumstances under which it is made, false or misleading with respect to any material facts."

A new section, Section 3, was also proposed to be added to the bill to impose upon national associations the duty of complying with Section 17 (a) of the Securities Exchange Act respecting the keeping of accounts and records and reports.

Objections to provisions of the bill affecting municipal dealers were noted in our Feb. 19 issue, page 1175. In an account from Washington Feb. 19 by N. P. Gregory, the New York "Herald Tribune" said in part:

Municipal and State security dealers contend that the broad powers which the bill grants to the SEC are a disguise under which the Commission will place local government financing under its jurisdiction. When the securities and exchange Act of 1934 was being drafted similar charges came from these sources.

Senator Maloney feels that these dealers should be included in the regulation. He says: "I see no reason that they should be excluded."

Senator Maloney believes that the revised measure meets the demands of the Investment Bankers' Association and the Investment Bankers Conference, Inc. Public hearings on the bill were concluded last week. The Senate Banking and Currency Committee, headed by Robert F. Wagner, Democrat, of New York, is expected to begin consideration of the bill next Wednesday.

"I think it should be made clear that the bill does no more than treat so-called municipal dealers exactly as it treats other investment bankers," he said. "It does not authorize the Commission to interfere in any way with municipal financing."

At last week's hearings a delegation of dealers from New York, Chicago and Cincinnati appeared before the committee and charged that the measure will hamstring municipal financing. Also that it will add to the cost of capital market operations of small municipalities.

The bill, Mr. Maloney said, does not authorize the Commission to interfere in any way with municipal financing. The bill deals only with the so-called over-the-counter banking houses.

"I cannot understand why there is a feeling that any group of investment bankers believe they should be excluded from any attempt at self-regulation or co-operative regulation."

Reading of Tax Revision Bill Completed by House Ways and Means Committee

Tentative approval of the tax revision bill by the House Ways and Means Committee was announced on Feb. 24 when it was indicated that the measure is scheduled to be reported to the House next week. Completion of the reading of the 334-page bill by the Committee was made known in press accounts from Washington on Feb. 21, when it approved what is termed a Treasury sanctioned compromise of the "third basket" tax imposed on closely held corporations under Title 1-B of the bill.

Advices from Washington Feb. 21 to the New York "Herald Tribune," in reporting this said:

After a motion offered by Representative Allen T. Treadway, of Massachusetts, ranking Republican member of the Committee to eliminate the tax had been rejected by a vote of 15 to 10, the Committee wrote the compromise into the draft bill and went forward to make several minor changes.

"As the result of today's action," said Representative Fred M. Vinson, Democrat, of Kentucky, who has been active in whipping the bill into shape, "it means that we will have a tax bill before the House the first of next week."

The compromise on "1B" was forced by a group of recalcitrant Democratic members dissatisfied with its original stiff provisions after several weeks of wrangling among the majority members.

Provisions of Plan

As approved by the Committee for definite inclusion in the bill the provision would:

Exempt from the special surtaxation all closely-held corporations with net annual earnings of less than \$75,000.

Increase the base exemption for all corporations of this class from the present \$40,000 to \$60,000.

Allow a choice of deducting the flat \$60,000, 30% of the adjusted net income, or money used to pay debts incurred prior to January 1, 1938, or irrevocably set aside for debt payment—whichever is the greatest.

Permit closely held companies to declare an additional 10% of dividends within two and one-half months after the close of a taxable year and receive dividend credits for them.

Retain the deficit provisions proposed originally.

Permit deficit corporations to carry over operating losses to the following year for use in reduction of the 1-B base.

Exempt corporations coming out of bankruptcy or receivership from the 1-B tax for a period of two years.

Meanwhile the provision, even in amended form, was attacked by a Democratic member of the committee, Representative Arthur Lamneck, of Ohio, who was one of the three Democrats to side with the seven Republicans in favor of abandonment of the tax.

"This proposed tax on closely-held corporations," he said, "will drive many enterprises into the hands of monopolies. It would strike at such industrialists as Henry Ford and hit newspapers and large mercantile concerns."

The Committee also approved a provision which would grant a five-year exemption where hardship conditions could be shown in the payment of the capital gains tax by individual in cases of complete liquidation. Chairman Vinson pointed out that a period of eight years is now allowed in payments of Federal estate taxes and expressed the opinion that the proposed amendment would hasten, and not retard, the dissolution of personal holding companies.

Other changes approved by the committee provided:

A reduction in the existing rate of three cents to one cent each \$100 on commodity futures trading and elimination of the present exemptions of the 1932 Revenue Act on "scratch" sales on the commodity exchanges.

Retention of the existing tax on brewers' wort and malt, suggested repeal of which would have lost \$1,000,000 in annual revenue.

Repeal of the existing tax on matches, which nets to the Treasury \$4,000,000.

The reduction in the tax on trading in commodity future and the elimination of the present exemption on "Scratch" sales followed pleas by members of the Chicago Board of Trade, according to a dispatch from Washington Feb. 21 to the New York "Times" from which we also quote:

This reduction and the elimination of the exemption were urged by Dr. J. T. V. Duval of the Department of Agriculture.

The exemptions from some taxes on communication lines now granted to newspapers and press associations were extended to radio news services.

It is probable, Mr. Vinson said, that soon after the introduction of the Tax Revision Bill, a measure to modify the tax law will be introduced in the hope that the two measures may be joined before Congress finishes with them.

Chairman Vinson of the Sub-Committee which drafted the tax revision bill stated on Feb. 24 that the measure would materially ease the tax burden on virtually all corporations and businesses. He was also quoted as saying:

Our objective was to relieve hardships and inequities and to raise the same amount of revenue, and I think the bill will do that."

From Associated Press accounts from Washington on Feb. 24 we take the following:

A minority member of the sub-committee, Representative Crowther, Republican, of New York, asserted there was "no great issue left in the bill."

"The undistributed profits tax has almost been destroyed," he explained. We have taken the \$25,000 corporations and said, 'You're out. We exempt you.'"

"Some of the small corporations would pay a little more normal tax, but they would have the privilege of complete discretion over use of earnings and dividend policies."

Most of the bigger companies, Representative Crowther said, also would have that same discretion, but would be charged a 4% tax on their undistributed earnings.

"We are coaxing instead of compelling dividend distribution," Representative Crowther summarized, "and in the main we have greatly relieved the taxpayer."

"But we Republicans still believe the undistributed profits tax should be repealed, the surtax on closely held corporations eliminated, and capital gains taxed at perhaps a flat 12½% rate."

Representative Vinson said that the highest tax applicable to any corporation under existing law is 32.4%. The biggest rate proposed in the new bill for ordinary corporations is 20%. Thus, he said, there is a 40% differential between the old and new top rates.

Mr. Vinson explained that the difference between 32.4% and 20%, or 12.4%, was roughly 40% of existing top rate of 32.4.

The highest tax proposed for any corporation with earnings of \$25,000 or less, Representative Vinson said, is 14.1%, while those with net incomes up to \$5,000 would pay 12½% at the most. A provision for allowing deductions for property depreciation, he continued, allows "very material relief."

"Then there is a carryover of operating losses in the succeeding year to be used to reduce either the undistributed profits tax on big corporations or the surtax on closely held corporations, or both."

"This tax on closely held or family corporations—called the 1B tax—is generally misunderstood. While the rate is 20%, the amount of income to which it is applied is materially reduced from the original net income and at no time would it possibly be what some folks consider a second 20% tax."

The 20% surtax would apply only to income remaining after a closely held corporation had paid its normal taxes, deducted the amount of dividends, and then subtracted one of these three \$60,000, 30%, or the amount used for debts, whichever was greatest.

Only firms with more than 50% in value of outstanding stock owned by one individual or up to 75% owned by 10 or less individuals would be classed as closely held.

"In understanding this 1B tax," Representative Vinson went on, "it is first necessary to realize that it does not affect any corporation unless its net income is more than \$75,000. It will not affect any corporation that distributes as much as 57.6 of its net income."

Discussing the capital gains tax, he explained the bill would retain the principle of graduating the loss or taxable gain in accordance with the time assets are held by the taxpayer.

Gains realized on assets retained more than a year would be graduated for tax purposes, so that there would be what Representative Vinson called a "ceiling rate" ranging from 16 to 39.2%.

The taxpayer would have the option, he added, of including the long-term gains in ordinary income subject to the income tax.

An item bearing on the tax revision bill appeared in our Jan. 29 issue, page 687.

Secretary Hull Says Reciprocal Trade Pacts Are Most Important Policy for World Recovery—Defends Treaty Plan Before National Farm Institute—Farm Leaders in Disagreement with Roosevelt Policies—Remarks of Under Secretary Wilson

Critics of the Administration's reciprocal trade agreements are trying, "by use of sinister propaganda," to wreck "the most important policy which our country can pursue to promote its economic well-being and peace," Secretary of State Cordell Hull said on Feb. 19 in an address before the National Farm Institute at Des Moines, Iowa. Mr. Hull asserted that the rebuilding of international commerce and consequent world-wide benefits depended to a great extent on the success of negotiations for a trade agreement between the United States and Great Britain. The Secretary added that a failure to deal constructively with the problem of widening markets for surplus crops "is of concern to other branches of agriculture as well." Further extracts from his address are given below, as contained in a Des Moines dispatch of Feb. 19 to the New York "Times":

Mr. Hull asserted that "any sound program for broadening the markets for farm products at home and abroad is in the interest of agriculture." To no other group of the population of this country, he added, was foreign trade of greater significance than to the farmer.

He declared that the Smoot-Hawley tariff had been a disastrous economic boomerang to the country and asserted that the "crucial factor in our farm problem is how to find markets at home and abroad for our vast and productive acreage."

"Unless this be done," he continued, "the pressure of large surpluses and low prices for these crops will force the diversion of land and labor now devoted to their production into dairying and other branches of agriculture not on an export basis, and thus increase the pressure of internal competition upon prices in these branches as well. Only healthy international trade will make possible a full and stable domestic economy."

Declaring that there was "no more dangerous game" than an embargo policy in foreign trade, Mr. Hull said that had we followed an embargo policy in the five years preceding the depression we could have excluded imports of foreign corn and hog products but we would have been left with an unsalable surplus of 800,000,000 bushels of corn.

No one ever heard of a farmer growing rich on embargo tariffs save the growers of certain specialties, he said, but every farmer knew of countless cases of bankruptcy brought about by shrinking foreign markets for domestic surpluses.

Two basic principles had served as guides in the negotiation of the 16 trade agreements now in effect, he went on. These, he said, were opposition to prohibitive or embargo rates and determination to protect American farmers from "abnormal, unreasonable or materially hurtful imports."

"In spite of the fact that three years' experience has amply demonstrated the effectiveness of these precautions," he continued, "the trade agreements program is still being misrepresented by some on the sleeveless claim that it hurts rather than helps the Nation and, especially, the farmer. You and the rest of our people have been subjected to a veritable barrage of sinister propaganda, designed, for narrow and selfish reasons, to wreck the most important policy which our country can pursue to promote its economic well-being and peace."

"Most of the accusations do not need a reply from me. In their unholly zeal, the propagandists have over-reached themselves in the falsity of their assertions and have defeated their own effects."

"It has been charged that the trade agreements result merely in increased imports without any corresponding advantage for our exports. In 1937, as compared with 1936, our imports increased by \$661,000,000, but our exports rose by \$890,000,000."

Farm leaders appearing before the opening sessions of the National Farm Institute at Des Moines, on Feb. 18, found themselves in sharp disagreement over nearly every factor involved in the plight of agriculture, including foreign trade, tariffs and the remedial efforts of the Roosevelt Administration, according to Geoffrey Parsons Jr., a staff correspondent of the New York "Herald Tribune," who, reporting from Des Moines, had the following to say, in part:

The all-pervading pessimism and the wide disparity of viewpoints were striking in view of the fact that only last week Congress had passed an agricultural adjustment bill designed to help the farmer.

The presence of M. L. Wilson, Under-Secretary of Agriculture, in the role of defender of the Administration, did not spare his department from criticism by other speakers.

The subject supposedly under discussion was "The Farmer's Stake in Exports and Imports." Leading the critics of the reciprocal trade agreement program, Charles W. Holman, Secretary of the National Cooperative Milk Producers' Federation, charged that the administration of the Trade Agreement Act by Cordell Hull, Secretary of State, "is highly bureaucratic, highly undemocratic, un-American and non-cooperative so far as the citizens of this country are concerned."

Addressing a dinner session tonight, Under-Secretary of Agriculture Wilson said there was no basis to the charge that "every time Secretary Wallace tries to do something in the way of improving the agricultural situation, Secretary Hull does something to nullify such action through entering into an agreement to let a flood of agricultural imports into this country."

He asserted that "the two approaches of production adjustment and reciprocal trade agreements are not mutually exclusive."

Mr. Wilson made it clear that he did not hold a wholly nationalist program for agriculture, as at least one other speaker of the day did. He said that unless there could be started an upward movement of international trade in Western civilization, to absorb "agricultural and human surpluses," there would be "some kind of world war, partially in armed

conflict, partially in economic conflict, but both tending to reduce the well-being of the world and to intensify the problems of agriculture."

Calls Exports Regulation Key

Mr. Wilson said that the prospect of the American farmer's escape from regulation rested on a revival of foreign trade which would absorb his surplus.

"No one in the Department of Agriculture wants any restriction or regimentation of agriculture that can be possibly avoided," he said. "The only practicable way that I know of to decrease reliance upon such measures is a systematic, fair, and painstaking effort to bring about a gradual lowering of the tariffs that have cut off our export trade."

Louis J. Taber, Master of the National Grange, which claims 800,000 members, disagreed with most other speakers of the day when he declared that "our marketing ills cannot be traced primarily to our tariff structure."

Charter Authorizing Creation of National Mortgage Association Signed by Federal Housing Administrator McDonald

The signing by Federal Housing Administrator Stewart McDonald of the charter creating the National Mortgage Association was made known in Washington press advices Feb. 19. The organization of the Association by the Reconstruction Finance Corporation at the request of President Roosevelt was noted in our issue of Feb. 12, page 1010, in which it was stated that the Association was formed with a paid-in capital stock of \$10,000,000 and a paid-in surplus of \$1,000,000.

It was indicated by Chairman Jones of the RFC at the time of the formation of the Association that it completed the machinery for making available immediately the facilities and benefits of the new Federal Housing laws. Mr. Jones also announced that the President had requested that there be held in reserve an additional \$40,000,000 for the capitalization of other national mortgage associations, or for increasing the capital stock of "The National Mortgage Association of Washington."

Housing Administrator McDonald in making known the signing of the Charter on Feb. 19, commenting on its functions, said:

This not only offers a means of maintaining a constant flow of money from one end of the country to the other for residential purposes but in turn gives the individual investor an opportunity to place his savings in a tax-free investment, backed by insured mortgages.

Loans to Finance Purchases of Farms in 1937 Accounted for 23.7% of Total Loans Made Compared With 15.9% in 1936, F. F. Hill of FCA Reports

Federal land bank and Land Bank Commissioner loans enabled approximately 6,000 tenants to purchase farms in 1937, according to a statement issued Feb. 18 by F. F. Hill, Deputy Governor of the Farm Credit Administration. Mr. Hill said that although the volume of new land bank and Commissioner loans declined last year due to the smaller demand for refinancing, a much larger percentage of the money went to assist farmers, including tenant farmers, in financing the purchase of farms. Loans to finance farm purchases accounted for 23.7% of 1937 loans compared to 15.9% of the 1936 total. Further remarks of Mr. Hill were given in an announcement issued by the FCA as follows:

Of the total loans made during the year, it was estimated that over 2,000 went to assist former tenants who had accumulated sufficient money to make reasonable down payments and obtained loans to cover the remaining part of the purchase price. The farms purchased by these tenants with the aid of land bank and Commissioner financing were bought primarily from retired farmers and other local land owners.

In addition, more than 4,000 tenants bought farms during the year from the real estate holdings acquired by the Federal land banks over a period of years. About 28% of the farms sold by the banks in 1937 were purchased by tenant farmers. Altogether, the land banks sold over 15,000 properties in 1937 for a total sales value of \$37,800,000.

Disaster Loan Corporation Authorized 7,525 Loans Aggregating \$9,011,010 in 1937—Jesse H. Jones, Chairman of RFC, in Report of Operations Regards Act as Useful Medium in Helping People Rehabilitate Themselves

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on Feb. 18 made public the following letter addressed to the Chairman of the Senate Banking & Currency Committee regarding the operations of the Disaster Loan Corporation during 1937:

February 18, 1938.

Dear Mr. Chairman:

The Disaster Loan Corporation, established by direction of Congress February, 1937, has authorized 7,525 separate loans aggregating \$9,011,010.24.

1,270 of these authorizations aggregating \$1,324,900.38 later were canceled, the borrowers, generally speaking, finding that they did not need to borrow from this Corporation.

170 loans aggregating \$1,308,745.81 have not yet been disbursed, but the funds are available upon demand of the applicant.

6,085 loans aggregating \$6,377,364.05 have been disbursed. Of this amount \$557,175.21 has been repaid, leaving a balance outstanding of \$5,820,188.84.

We were directed to capitalize the Disaster Loan Corporation to the extent of \$20,000,000. \$10,000,000 of this amount has been paid in and the balance is available, if and when needed.

The Act originally authorized loans for disasters which occurred in 1937, but was later amended to include 1936 disasters. Therefore at the present time we have no authority to make loans for disasters which occur after Dec. 31, 1937.

88% of the entire amount disbursed is current in repayment schedule. I regard this as an excellent record, and a credit to the integrity and enterprise of the American people.

In our opinion, the Act has been a useful medium in helping people in flood areas rehabilitate themselves. The authorized capital will, we believe, be sufficient to meet any possible demands for the current year.

Sincerely yours,

Hon. T. Alan Goldsborough,
Acting Chairman,
Banking & Currency Committee,
Washington, D. C.

(Signed) JESSE H. JONES,
Chairman.

The text of the legislation creating the Corporation was given in our issue of Feb. 11, 1937, page 1201.

Soft Coal Commission Revokes Minimum Price Scales

Hampered by court injunctions, the National Bituminous Coal Commission on Feb. 23 voted to revoke its minimum price scales for the entire soft coal industry, and to proceed to hearings and the eventual enactment of new price schedules marketing rules and regulations. The New York "Times," in reporting the Commission's action, stated:

Commissioner Percy Tetlow announced on Feb. 23 that the formal order revoking all of the 30,000 or more minimum prices, marketing rules and regulations would be issued tomorrow (Feb. 24) and would take effect at midnight Friday (Feb. 25).

The Commission adopted a resolution containing its revocation decision by a unanimous vote of those present. There was but one absentee from the seven-man Board, C. E. Smith, who has been away for some time because of illness.

"The Commission felt that this step was necessary," Mr. Tetlow said, "in view of the fact that the minimum prices established by order of the Commission have been set aside by the courts for many of the railroads, for the City of Cleveland and for the Associated Industries, Inc. of New York."

He pointed out that to set aside the price scales for specific industries and railroads while leaving them in force for other consumers would result in a manifestly unbalanced and unstable condition for the industry itself.

Mr. Tetlow said that representatives of the producers and the miners met with the members of the Commission on Feb. 22 and told the Commission that they favored revocation of the price schedules.

John L. Lewis, head of the United Mine Workers, was present and joined in the recommendation. Mr. Tetlow said, however, that the Commission had decided upon its present course several days before Tuesday's (Feb. 22) conference.

The Commission, created by Congress in an effort to bring order into a chaotic industry after the Supreme Court invalidated the set-up established under the Guffey Act, began to function last May.

It started by appointing from the industry itself producer boards in 23 districts whose duty it was to classify the products of some 6,000 mines employing 600,000 miners. These classifications, plus other considerations, were made the basis of the weighted average cost of the product by areas to be used in fixing the minimum price schedules.

The Board sought particularly to correct a condition whereby large consumers were getting their coal for less than cost while small consumers, such as individual householders, paid enough more than the cost to enable the mines to keep operating.

The producers' boards began hearings promptly, and in September the Commission called on them to propose prices. The difficulties of administering the Act began when the Commission started coordinating the various price proposals to arrive at a scale.

Commissioner Tetlow would make no prophecies as to when the Board could arrive at new prices, but said that it would be "as soon as possible." Hearings will have to be held, and in some cases the producers' boards will have to work out new classifications.

In the meantime the bituminous industry and its consumers will make their own prices once more.

Resumption of Loans by RFC Authorized by President Roosevelt—Action Regarded as Outgrowth of Small Business Men's Conference

The resumption of lending activities by the Reconstruction Finance Corporation, authorized on Feb. 18 by President Roosevelt, was noted in these columns last week, page 1169. In accordance with the President's instructions, Jesse H. Jones, Chairman of the RFC, announced on Feb. 18 that the managers of the 32 loan agencies of the Corporation had been instructed to accept loans "that qualify under our Act, and especially loans that will maintain or increase employment." The President's letter to Mr. Jones follows:

The White House, Washington, Feb. 18, 1938.

Dear Jesse:

While the modifications we have heretofore made in your lending authority since my letter to you of Oct. 18 permit emergency loans of various character, it is my wish that you make credit available to all deserving borrowers to which you are authorized to lend, especially loans that will maintain or increase employment.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

JESSE JONES, Chairman Reconstruction Finance Corporation,
Washington, D. C.

The statement issued by Chairman Jones, Feb. 18, with respect to the above, said:

In connection with the President's letter to me of today, we are instructing the managers of our 32 loan agencies to accept applications for loans that qualify under our Act, and especially loans that will maintain or increase employment. This includes all types of business, little and big.

We prefer that banks originate and make the loans, selling the RFC a participation in them, sharing equally or ratably as to collateral and repayments with the RFC. Ordinarily we would prefer that the lending bank retail a 50% interest in the loan, but if necessary we will consider taking a greater participation, depending on the circumstances surrounding the particular loan.

We will also reinstate our agreement to permit banks to carry an entire loan with a call on the RFC to take up such portion of it as may be agreed upon at the time the loan is made. For this we will require a charge based upon the amount and duration of the loan. This charge will come out of the interest paid by the borrower. Our rate on industrial loans has been 5%, and this appears to be a fair rate. However, if some of the smaller banks feel that they should have a 6% rate we will not object, but whatever the interest rate it should include any charge the RFC makes for underwriting the loan.

It will not be our purpose to relieve banks or other lenders of presently frozen loans, but to cooperate with them in making new loans of the character specified.

While we prefer that banks originate and participate in the loans, and believe it would be better for all concerned for them to do this, we will make loans without bank participations when necessary.

While stating that the RFC has approximately \$1,500,000,000 for loans, Mr. Jones said that he did not expect more than \$200,000,000 or \$300,000,000 would be used. In its issue of Feb. 19 the Washington "Post" said:

The RFC, in operating under the President's instructions yesterday, will be governed by the same law and regulations as prior to last Oct. 18, when it suspended the acceptance of loan applications in an effort to make a contribution toward balancing the budget.

The President's instructions, contained in a letter to Mr. Jones, apparently were inspired by demands for industrial loans for small business enterprises. The resumption of RFC lending authority, however, was made general. It will apply to railroads and banks, as well as to industry—to "all types of business, little and big," as Mr. Jones termed it.

Mr. Jones said the RFC always had taken a liberal and reasonable attitude toward applications for loans, but insisted that it did not propose to advance money without a reasonable assurance of repayment of the loan. So-called little business men have criticized as too strict the past attitude of the RFC in making industrial loans. This the Chairman denied, pointing out the RFC had been so liberal that 23% of its past industrial loans now are in default.

Won't Relieve Frozen Loans

One thing Mr. Jones made clear. He said the RFC, in resuming the lending of money, will not "relieve banks or other lenders of present frozen loans."

The President's revised budget statement of last October, in which he indicated that no further commitments for loans were to be made to the RFC and Public Works Administration, was given in our issue of Oct. 23, page 2624. The small business men's conference, which it is stated above apparently inspired the President's action, was referred to in our issues of Feb. 5, page 844, and Feb. 12, page 1011.

Secretary Ickes Inaugurates Series of Broadcasts from United States to Britain—Urges Cooperation of Democracies to Defeat Fascism and Communism

Secretary of the Interior Ickes, inaugurating a series of weekly radio broadcasts from the United States to the British Commonwealth on Feb. 22, denounced Fascism as "the greatest threat in the world today." Fascist powers, the Secretary said, have been "drawing closer and closer together in an ominous and bodeful phalanx." Mr. Ickes emphasized that he spoke as a private citizen, and not as a representative of either President Roosevelt or the American Government. His address was not broadcast in the United States. He denounced both Fascism and Communism and said that the New Deal is seeking to prove that, "despite the opposition of ignorance and selfishness and lust for power, democracy can work better than any other system of Government that the world has known." He declared that "it behooves America and all other democratic nations to prove that, under a democratic form of government, the highest political liberty, as well as the greatest economic security, not only can but will be provided."

A Washington dispatch of Feb. 22 by Albert L. Warner to the New York "Herald Tribune" reported other portions of the speech as follows:

Using the facilities of the British Broadcasting Corp., Secretary Ickes literally told the world that there were powerful wealthy men here who had "yearned for a dictatorship." As he described the situation, Mr. Roosevelt and the New Deal had rescued the country from conditions ripe for "the traditional man on horseback."

"Economic royalists," "the reactionary section of our press" and "political die-hard" Mr. Ickes characterized as still "a heavy drag to the wheels of our progress."

Mr. Ickes lauded his British listeners for the "clear-headed and realistic" manner in which the British had met social and economic problems. In this country, he said, "the British Conservative of 1938 would be denounced as a dangerous Red."

"Here in the United States," Mr. Ickes said, "we realize that the democratic principle is having to fight to maintain itself as it has not had to fight since it first became established. In all parts of the world it is beset by two fanatical foes, which have the will to conquer at all costs. Democracy cannot live side by side in the same country with either Fascism or Communism. Democracy is the very antithesis of both of these objectionable systems of government. Totalitarianism, either of the Right or of the Left, is alien to the spirit that dominates the English-speaking democracies of the world. Totalitarianism is subversive of the ideals upon which our democracies are founded. No man accustomed to breathing the free air of democracy could long survive under an absolute form of government, which, both in theory and in practice, negates everything for which our ancestors have fought and in which we believe."

"We in America realize that sappings from within and assault from without have clearly put the democratic nations of the world on notice that they can no longer take it for granted that the institutions that they have built up with so much love and at so much sacrifice can stand of themselves without vigorous and intelligent support and defense. Those of us who continue to believe that it is better to be governed even badly by ourselves than to be well governed by others must be increasingly alert, especially against insidious Fascism. It seems to me that Fascism constitutes the greatest threat in the world today."

Delegation Representing Consumers National Federation of New York Confers With President Roosevelt In Behalf of Consumer

The creation of a central consumer agency in the Federal Government to give consumers equal status with labor, business and agriculture was recommended to President Roosevelt on Feb. 24 by a delegation representing the

Consumers National Federation of New York. Miss Helen Hall, Director of the Henry Street Settlement, and Chairman of the Executive Committee of the Federation, headed the group which presented the recommendations to the President, and which included Dr. Robert S. Lynd, Vice-Chairman; Michael Quill, President of the Transport Workers Union; Mrs. Felice Lauria, Executive Secretary of the New York Consumers League, and Dr. Ruth Ayres of the Federation.

Miss Hall in her statement to the President said:

"The interests of labor, business and agriculture are each represented in the central administration of our Government. The consumer has no comparable representation. In our concern for production we have allowed it to exploit consumption, and, in the process, to cripple its customers for whom, and for whom alone, it confessedly exists."

Advices to the New York "Times" from Washington, Feb. 24 said:

Other members discussed their proposals with Senators LaFollette, Schwelmbach and Taylor. It was agreed that the investigation of prices proposed by Senator Bailey could not, within the suggested limitations, be productive of the desired results. The delegation proposed a thoroughly staffed special commission, one-third to be appointed by the President, one-third by the Vice-President as President of the Senate, and one-third by the Speaker of the House.

A major need at present, according to proponents of the plan, is to develop accurate information as to the "scores of points" at which "business competition," "monopoly," "administered prices" and other routine aspects of business and financial processes "cripple the consumer."

The resolution of Senator Bailey is referred to in another item in this issue.

Social Security Act Held Inconsistent by Industrial Commissioner Elmer F. Andrews of New York—Immediate Amendment Urged—Finds Benefit Payments Imperilled by Low Appropriation

A protest against inconsistencies in the Social Security Act, a demand for a deficiency appropriation to finance the administration of nation-wide unemployment insurance laws, and a \$14,000,000 increase in the amendment to the 1938-1939 appropriations bill now before the Senate were voiced on Feb. 16 by Industrial Commissioner Elmer F. Andrews of New York, speaking in Boston before the Massachusetts League of Women Voters.

Expressing fear that any reduction in the budget granted the several States during the final quarter of the present fiscal year would seriously endanger the prompt payment of unemployment insurance benefits, Commissioner Andrews pointed out that though grants for the third quarter of the present fiscal year totaled \$13,000,000, in the budget as now prepared, only \$9,500,000 remain for the administration of jobless benefits throughout the entire country and three Territories. The Commissioner pointed out that the State unemployment compensation administrations are entirely dependent upon the Federal Government for funds for administrative expenses because the Act provides that contributions collected by the State from employers shall be used exclusively for the payment of unemployment insurance benefits. The proceeds from the unemployment compensation tax imposed by the Social Security Act on employer payrolls was intended to defray the States' administrative cost for unemployment insurance but, according to Commissioner Andrews, they are not being appropriated for that purpose in sufficient sums. Less than 40% of the collections through 1939 will be returned to the States unless the terms of Title III of the Social Security Act are altered to remove the maximum limitations now set. Commissioner Andrews said, in part:

To provide additional funds for the administration of the State unemployment insurance laws would not require additional taxes. It would simply require that the taxes collected for that purpose be spent for that purpose.

In the considered judgment of the Social Security Board, \$54,000,000 is the minimum sum necessary for proper administration of these laws during the fiscal year 1938-1939.

The 1938-1939 budget has been cut from \$54,000,000 to \$40,000,000 because the Federal Budget Director read Title III of the Social Security Act. This Title, relating to unemployment compensation, puts a ceiling of \$49,000,000 per annum on the total grants to States and Territories for administrative expenses. Title I, relative to old age benefits, has a more sensible provision that grants shall be made in whatever sum shall be necessary for proper administration.

Commissioner Andrews recommended that the inconsistencies between the two Titles regulating similar agencies be removed and that Title III be amended to permit appropriation of sums as needed for administration of workless insurance, in excess of the \$49,000,000 annual limit. In part, he also said:

For more than two years employers throughout the country have been paying an unemployment compensation tax on payrolls to the Federal Government. The employers understood that this tax was for the purpose of paying the administrative expense of the unemployment compensation laws in the several States and Territories.

This is a contract, publicly arrived at, entered into, enacted by the Congress and ratified by the 1936 election. Morally, it is a contract, with employers and wage earners. In every sense of the word, except the legal sense, it is a contract.

In the legal sense, we now find that it is a device for paying back to the State for unemployment compensation administrative expense less than 50c. on every dollar paid into the Federal Treasury under the unemployment compensation tax imposed by Title IX of the Federal Social Security Act. The Federal Government, under the present provision of the Federal Social Security Act, cannot help but profiteer on unemployment compensa-

tion to the extent of \$118,000,000 through 1939 and \$50,000,000 a year thereafter.

Commissioner Andrews termed the appropriation to be made immediately available woefully inadequate for the present needs of the several administrations and expressed the possibility of a break-down in the disbursement of unemployment insurance benefits unless personnel could be maintained at normal levels, which he believes to be impossible if budgets are not increased for administrative purposes.

Higher Production Costs Result in Increased Prices by Numerous Newspapers Throughout Country—Similar Action in Canada—Boston, Providence, San Francisco Papers, as Well as Southern and Western Papers Among Those Which Raise Prices

Higher production costs has resulted in increased prices by daily newspapers throughout various sections of the country. In the Chicago "Journal of Commerce" of Jan. 28 it was stated that a national survey showed that while the upward movement was not universal it had been manifested in every area—Southwest, Mid-West, East, South and Far West. The same paper said:

In some cases price increases were announced toward the close of 1937, while in others they were not put into effect until well after the beginning of the new year.

Associated Press, in a national survey, said that 187 newspapers had raised their prices. Reasons given were the increase of \$7.50 a ton in newsprint paper, and costs of social insurance, increases in wages, metals, inks and mechanical equipment.

The most recent of the increases have been those in New Orleans, as to which we quote the following from the New Orleans "Times-Picayune" of Feb. 6:

The "Times-Picayune" and New Orleans "States" announce today increases in subscription rates, effective Monday, Feb. 7.

Carrier delivery price of the New Orleans "States," six days per week, will be raised from 12c. to 14c. per week in metropolitan New Orleans, and with the Sunday "Times-Picayune," New Orleans "States" included, the rate will be raised from 17c. to 22c. The street sale price of the New Orleans "States" in metropolitan New Orleans will be advanced from 3c. to 4c. per copy. Outside metropolitan New Orleans the carrier delivery price of the New Orleans "States," six days, will be increased from 15c. to 17c.

The carrier delivery price of the "Times-Picayune," six days per week, will be raised from 16c. to 17c., and with the Sunday paper included will be raised from 20c. to 25c. The "Times-Picayune" street sale price remains at 5c. per copy, and the Sunday "Times-Picayune" New Orleans "States" street sale price remains at 10c. per copy.

Costs Force Raise

Increased prices were necessitated by substantial increases in operating expenses all along the line, including particularly an increase of more than 25% in the cost of white paper, larger payrolls, heavier motor transportation costs for speedy service, and increased delivery costs.

Distributors of the newspapers will receive their pro rata of the increase.

Higher production costs have caused many newspapers to increase their subscription rates recently. Many afternoon newspapers have increased their street sale price to 5c. per copy, and a price of 20c. per week for delivery of daily newspapers six days per week, with a price of 25c. for daily and Sunday delivery, has been adopted in many instances.

In addition to presenting a list of various Southern papers which have raised their subscription rates, the "Times-Picayune" said:

Among newspapers in other sections of the Nation which recently found it necessary to increase their subscription rates are the San Francisco, Calif., "Chronicle," "Examiner," "Call-Bulletin" and "News"; the Oakland, Calif., "Post-Enquirer and Tribune"; the Des Moines, Iowa, "Register and Tribune"; the Seattle, Ore., "Post-Intelligencer and Times"; the Buffalo, N. Y., "Courier-Express," "Evening News" and "Times"; the Rochester, N. Y., "Democrat" and "Chronicle," and the Oklahoma City "Oklahoman" and "Times."

Last month, the Providence "Journal," Boston "Evening American" and Toronto daily newspapers were among those to announce an advance in selling price.

Seven-Month Strike of Seattle "Star" Employees Ends—Agreement Concluded with American Newspaper Guild Provides Reinstatement of Strikers, 40-Hour Week and Dismissal Pay—Closed Shop Not Accepted

A seven-month-old strike of employees of the Seattle "Star" was settled on Feb. 4 when the Scripps League of Newspapers announced a one-year agreement with the American Newspaper Guild, providing for reinstatement of all strikers at the same wages as of July 2, 1937, the day before the Guild called the strike, except that after three months the management will discuss pay of those receiving less than \$25 a week. The contract with the Guild did not provide a closed shop, but it specified a five-day, 40-hour week, with dismissal pay ranging from one week to 15 weeks for employees up to 10 years' service or more. The National Labor Relations Board on Dec. 12 had ordered the Star Publishing Co. of Seattle, Wash., to reinstate 20 striking employees, all Guild members. At the inception of the strike the Seattle "Post-Intelligencer" of July 3 said:

At 2 o'clock this morning it was announced by Rodney Brink, editor of the Seattle "Star," that negotiations between the "Star" management and the Seattle Newspaper Guild over the jurisdictional dispute between the Guild and the Teamsters' Union had been suspended until an indefinite time today.

Mr. Brink said no settlement had been reached, but that Charles Hope, Labor Relations Board representative, had promised an early hearing on the dispute. Mr. Brink said he had received no definite assurance that

the plant would be permitted to operate today other than a tacit understanding.

Despite the strike, the paper resumed publication after a few days.

The Seattle "Post-Intelligencer" of Feb. 5, after announcing the settlement, said:

An agreement, signed by Harry Marshall, President, and Miss A. E. Murphy, Secretary of the Star Publishing Co., and by H. Richard Seller, Burt Sparks and Walter Rue, as international representative, Vice-President and President of the Guild, was accepted by the "Star" unit of the Guild with only two dissenting votes.

Under its terms, all strikers will be reinstated on Monday and all strike activities will be brought to an end.

Although approximately 60 persons originally went on strike, only 34 will be reinstated. About 15 have gone elsewhere and 11, having found other employment, submitted resignations.

All reinstatements are unequivocal, except in the case of the 20 circulation department employees, a jurisdictional dispute over whom led to the strike. The agreement provides they are to be given temporary employment until the courts finally decide whether the Guild or the Teamsters' Union has jurisdiction over their jobs.

The agreement, which is effective for a year, provides there shall be no discharges for economy reasons during the first six months.

No change is made in the wage scale in effect at the time of the strike.

The "Star" management said the agreement does not provide for a guild or closed shop, but the Guild pointed out that it was recognized as sole collective bargaining agency for the editorial, business office and advertising departments. The Guild announced strikers returning to work are to receive a total of \$29,479 in back pay.

Strike of Street Car and Bus Operators in Twin Cities Settled—Company Agrees to Maintain Two-Man Crews on Certain Routes

A one-day strike of street car and bus operators which virtually paralyzed public transportation in St. Paul and Minneapolis was settled on Feb. 15 by an agreement between the Amalgamated Association of Street Railway Employees and the Twin City Rapid Transit Co. Under the agreement the company said it would retain two-man crews on certain lines where it had planned to substitute one-man service, and promised to give the union 30 days' notices of similar changes in the future. Calling of the strike was noted in the following United Press advices of Feb. 14 from Minneapolis:

The strike began on two suburban lines in protest against orders for one-man operation of cars on those lines. Union spokesmen said 13 men were thrown out of work by the order.

"Cruising squadrons" spread the strike from the Lake Street barns, where it originated, throughout the Twin Cities. They boarded cars and warned operators to return to their barns.

Andrew Wickstrom, business agent of the Amalgamated Association of Street Railway Employees, an American Federation of Labor affiliate, said the strike was not authorized by the union. S. E. Donaldson, Secretary of the local union, confirmed that the strike was not sanctioned, and said the union had a two-year contract with the company.

Mayor George Leach of Minneapolis scheduled a conference between employer and employee representatives in an effort to settle the differences.

The situation in Minneapolis was complicated by a three-day-old strike of all taxicab drivers in demand for \$24 weekly wage guaranty in place of their commission payment. Cabs continued to operate in St. Paul.

Puerto Rican Dock Workers' Strike Terminated—C. I. O. and A. F. L. Leaders Term Settlement Victory for Labor—Wage Scales of Stevedores Increased

A six-week strike of stevedores in Puerto Rico, which had paralyzed all port activities since Jan. 3, was ended Feb. 10 after what labor representatives termed an outstanding victory. The walkout had made it impossible for freight ships to load or discharge cargo. Leaders of the American Federation of Labor and of the Committee for Industrial Organization cooperated in organizing the strike, which was conducted with complete orderliness. Governor Blanton H. Winship of Puerto Rico said in a broadcast on Feb. 10 that employers and labor now must work together to demonstrate that the island deserves more industries to provide work for the thousands of idle. Terms of settlement were indicated in United Press accounts from San Juan on Feb. 10, which in stating that longshoremen and ship workers returned to work on that day under a compromise wage scale pending arbitration of their dispute, added:

Settlement of the walkout was assured last night when steamship companies agreed to Governor Blanton Winship's plan. The strikers already had accepted the proposal, which provided for resumption of work at 40c. an hour with 60c. for overtime, and arbitration of the disputed wage scale. The temporary scale, representing a 10% increase over pre-strike wages, had been offered several weeks ago by the companies but rejected by the union, which held out for 60c. an hour with 90c. for extra work.

Resumption of operations was delayed for an hour by a report that New York head offices of the companies had refused to reemploy four dock clerks. They were rehired when the union warned that "all or none" would go back to work. The arbitration agreement was signed by the companies involved, Frederick Myers for the C. I. O., which called the walkout, and Insular Labor Commissioner Prudencio Rivera Martinez, who also is head of the A. F. of L. in Puerto Rico.

The liner Borinquen sailed for New York three hours late after remaining here to load the first outgoing cargo of the year.

From his room in La Fortaleza, where he has been confined for several weeks with five broken ribs, Governor Winship broadcast his congratulations to the island's citizens for the "sensible American way" of handling the strike situation.

Mr. Myers said the cooperation between the C. I. O. and the A. F. of L. was "significant" for American labor and that it pointed the way to

mainland workers. He added that his organization would absorb the Federation-affiliated longshoremen's union within 30 days. Mr. Rivera, however, said he doubted the longshoremen would turn down the A. F. of L., "which has fought their battles for 30 years." He said he believed there was room in Puerto Rico for both groups.

Registration of 36 New Issues Totaling \$79,909,000 Under Securities Act Became Effective During January

The Securities and Exchange Commission announced on Feb. 18 that analysis of statements registered under the Securities Act of 1933 indicates that new securities totaling \$79,909,000 were declared fully effective during January. The comparable figures for the preceding month and for the same month of 1937 are \$193,745,000 and \$383,126,000, respectively. In its announcement of Feb. 18 the SEC further stated:

Slightly more than half of the estimated gross proceeds of the month's registrations (after deduction of securities reserved for conversion) was accounted for by the registrations of two utility issues—the Consolidated Edison Co. of New York, Inc., \$30,000,000 principal amount of 3½% debentures, due 1958, and the Consumers Power Co., \$9,000,000 principal amount of 3½% first mortgage bonds, due 1967. In both cases almost all of the net proceeds were intended to be used toward expenditures for additional plant and equipment or for reimbursement for such expenditures made during the past year. Nearly 41% of the month's registrations was accounted for by issues of investment and trading companies, who proposed to apply the proceeds from their sales toward the purchase of other securities. The remainder of the January registrations was represented as follows: 4.6% by securities of miscellaneous financial companies, 2.8% by securities of manufacturing companies, and 0.7% by securities of companies engaged in the extractive industries.

Bond and debenture issues accounted for 53.3% of all the securities registered for purposes other than reserve against conversion; and certificates of participation, warrants, &c., for 23.7%; while preferred and common stock issues totaled 23.0%.

Approximately \$9,911,000, or 12.4% of all the securities registered during January, 1938, were intended for purposes other than immediate cash offering for the account of the registrants. Of this total, about \$1,071,000 as indicated above, were reserved for conversion of other securities; \$1,049,000 were registered "for the account of others"; \$157,000 were reserved for the exercise of options; \$7,628,000 were registered for exchange for other securities and \$6,000 for payment of claims.

After deducting the above amounts, there remained \$69,998,000 of registered securities proposed to be offered for sale for the account of the registrants. Of these securities, \$67,908,000 represented issues of already established enterprises, while \$2,090,000 were the offerings of newly-organized companies. In connection with the sale of securities, the registrants estimated that expenses of 4.8% would be incurred; 4.2% for commissions and discounts to underwriters and agents and 0.6% for other expenses in connection with flotation and issuance. After payment of these expenses, the registrants estimated that they would retain, as net proceeds, \$66,618,000.

As a result of the predominance of a few utility and investment company issues registered during January (which themselves accounted for nearly 91% of all registrations), 57.3% (\$88,187,000) of total net proceeds was to be applied against disbursements for plant and equipment and 88.4% (\$25,591,000) for purchases of securities. In addition, 2.2% (\$1,449,000) was to be used for the increase of working capital; 1.4% (\$929,000) for the repayment of indebtedness; and 0.7% (\$462,000) for various other purposes.

Approximately 57.3% of the \$69,998,000 of securities proposed for cash offering for the account of the registrants was to be offered by underwriters under firm commitments, 41.4% by various selling agents and 1.3% by the registrants themselves. The registrants indicated that 91.9% of the securities was to be offered to the public, 0.4% to their own security holders and 7.7% to special persons.

Preferred and common stock issues (on the basis of securities registered for purposes other than reserve against conversion) accounted for 23.0% of the month's total, and certificates of participation, warrants, &c. for 23.7%. Four issues of interest-bearing securities (included in which were the Consolidated Edison debentures and Consumers Power mortgage bonds) accounted for 53.3% of the month's total.

TYPES OF NEW SECURITIES INCLUDED IN 17 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JANUARY, 1938

Type of Security	Total Securities Registered		
	No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount
Common stock.....	10	\$8,743,951	\$17,523,147
Preferred stock.....	3	30,499	709,985
Certificates of participation, beneficial interest, warrants, &c.....	19	3,232,082	19,687,808
Secured bonds.....	3	11,300,000	11,463,230
Debentures.....	1	30,000,000	30,525,000
Short-term notes.....	—	—	—
Total.....	36	—	\$79,909,170

Type of Security	Total, Less Securities Reserved for Conversion	Total (After Other Deductions) Proposed to Be Offered for Sale for Cash for Account of Registrants	Per Cent of Total Less Securities Reserved for Conversion		
	Gross Amount	Gross Amount	Jan., 1938	Dec., 1937	Jan., 1937
Common stock.....	\$17,451,905	\$10,276,191	22.1	38.8	10.1
Preferred stock.....	709,985	706,505	0.9	10.6	35.2
Cts. of partic., beneficial interest, warrants, &c.....	18,687,808	18,687,808	23.7	25.9	2.8
Secured bonds.....	11,463,230	9,803,000	14.6	18.4	38.3
Debentures.....	30,525,000	30,525,000	38.7	0.3	13.4
Short-term notes.....	—	—	—	6.0	0.2
Total.....	\$78,837,928	\$69,998,504	100.0	100.0	100.0

Reorganization and Exchange Securities

In addition to the new issues covered in the preceding tables, two issues of voting trust certificates were registered for issuance against securities valued at \$1,595,188 and an issue of common stock, scrip certificates and mortgage bonds were registered in connection with a plan of reorganization involving securities valued at \$136,000.

THE TYPES OF SECURITIES INCLUDED IN THREE REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING JANUARY, 1938

Type of Security	No. of Issues	Approximate Market Value a		
		Jan., 1938	Dec., 1937	Jan., 1937
Common stock.....	1	-----	-----	\$17,546,881
Preferred stock.....	1	-----	-----	936,636
Ctf. of partic., beneficial interest, &c.	1	-----	-----	-----
Secured bonds.....	1	\$136,000	\$8,372,507	40,310
Debentures.....	1	-----	-----	2,622,375
Short-term notes.....	1	-----	-----	-----
Certificates of deposit.....	1	-----	6,546,886	1,143,964
Voting trust certificates.....	2	1,595,188	-----	12,663,281
Total.....	5	\$1,731,188	\$14,919,393	\$34,953,447

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available.

Study of Bank Underwriting Favored by President Frothingham, President of I. B. A., Authorized by Governors of Association—To Be Undertaken by Independent Research Agency

The Board of Governors of the Investment Bankers Association at the January meeting approved efforts of Francis E. Frothingham, President of the Association, to induce an outstanding independent research agency to make an investigation of the adequacy of the machinery for underwriting securities, and, in particular, to study the advisability of commercial banks being readmitted to the function of corporate underwriting.

This is made known in the Feb. 15 issue of "Investment Banking," published by the Association, from which we quote, in part, as follows:

Mr. Frothingham outlined to the Board his conversations with one research organization, with which he had been in communication for a matter of months.

"I have taken the occasion to talk with a good many people on this subject of readmitting banks to underwriting," he said. "I find that there are positive and diametrically opposed opinions among people both in investment banking circles and in commercial banking circles. It seems to be a subject that really reaches to the heart of the whole system of ways and means of getting capital to do capital's job.

It must be viewed in an objective way, not from the point of view of any individual member. There is not, I think, sufficient actual data in hand to know just what is the best course to pursue. It may be that the general information available is close enough to form a basis of judgment. Roughly, one hears that there are perhaps some \$200,000,000 to \$250,000,000 of underwriting capital. That is considered altogether inadequate by some. By others it is considered ample. Some feel that the underwriting system has not as yet been put to a test and that there is no telling what it can do. Some believe that with the availability of loans from the banks and the reasonably rapid turnover of underwriting capital, it can take care of all reasonable, normal demands.

"Having in mind that it was necessary and desirable to have the fullest, most complete and ex parte information, I have talked with one of the outstanding research organizations. I pointed out that the question is a broad one, complicated in its various phases, intermeshed and interwoven in a complex way. The whole question of the availability of capital is one factor. To what extent the tax systems that have been imposed upon us have developed preferential markets and curtailed the flexibility of our assistance in the capital markets is another question. To what extent the regulations, administrative and otherwise, of the Securities and Exchange Commission have created bottle necks in our system which might slow down the processes is still another.

"This research organization has recently informed me that it is tentatively planning to make a study of the capital markets in the United States. 'In this study,' it said, 'we would make a thorough analysis of all the problems involved in the capital market situation. We would include the question of underwriting and of control by the Securities and Exchange Commission. In the event that we undertake the project we should very much like to have the cooperation of members of the Investment Bankers Association, as well as of all other financial institutions, in the assembling of factual data, and we would also wish to have extensive discussions with respect to the issue and problem involved.'"

The Board authorized Mr. Frothingham to respond that the Investment Bankers Association is in sympathy with the proposed study and is willing to be of service at any time that it is called upon for any information or counsel.

Complications in Establishment of Common Trust Funds Explained by Walter Wyatt—Federal Reserve General Counsel Discusses Provisions of Regulation F Before A. B. A. Trust Division Conference

A discussion of the practical difficulties as well as the advantages of the common investment fund for small trusts was given at the concluding session of the midwinter conference of the Trust Division of the American Bankers Association in New York City on Feb. 17 by Walter Wyatt, General Counsel of the Board of Governors of the Federal Reserve System. Mr. Wyatt explained in detail the provisions of Regulation F of the Federal Reserve Board, which last December authorized this type of investment fund. He pointed out that the actual operation of common trust funds may involve many complications and considerable expense "as a result of the practical difficulties necessarily inherent in the problem of handling collectively the investment of the funds of many different trusts." He added:

These complications are mentioned, not with a view of discouraging the establishment and operation of common trust funds, but with the view of suggesting that any trust institution contemplating the establishment of such a fund should first inform itself thoroughly not only of the legal requirements but also as to the practical and accounting problems involved in the operation of such a fund and should carefully weigh the advantages and disadvantages both to the trust institution and to the various trusts involved before reaching a decision as to whether or not it will establish

such a fund. In this connection it would be advisable to consult the operating officers of some of the trust institutions who have had experience in the operation of such funds and who are familiar with the practical problems involved.

Mr. Wyatt said, in summarizing, that the provisions of the regulation governing common trust funds are based upon the following fundamental conceptions:

1. That the advisability of banks operating common trust funds is a question of policy for the determination of the individual States in the discharge of their responsibility for the regulation of the administration of trusts;
2. That a common trust fund should not be used by banks as a device to engage in the sale of participations in securities to the public;
3. That where an individual trust is of such size that its funds may be invested separately to advantage, it is preferable that such funds be invested separately rather than in a common trust fund;
4. That preferences between individual trusts participating in a common trust fund must be avoided;
5. That a bank administering a common trust fund should not have any selfish interest in the assets held in such fund;
6. That persons having an interest in trusts participating in a common trust fund should be kept fully advised of the rights of the participating trusts and of the status of the participations of such trusts; and
7. That banks administering common trust funds should not receive management fees or other additional compensation for the administration of such funds.

President Adams of A. B. A. Deplores Creation of Class Antagonism in Address in Minneapolis—Appeals for Unity as Expressed by Washington

Destruction of the balance of the American Government and the creation of class antagonisms were deplored by Orval W. Adams, President of the American Bankers Association, in an address to Group One of the Wisconsin Bankers Association at Minneapolis. Mr. Adams, who is Executive Vice-President of the Utah State National Bank, Salt Lake City, Utah, made an appeal for unity as expressed in the words and works of George Washington. He stressed the efforts of Washington, Franklin, Jefferson and Madison to bring unity to the American colonies, and asked, "What is becoming of the high ideals of equality, freedom and justice upon which our country was founded?" In part he spoke as follows:

Is there union today? Out of the deliberations and the debates in the Constitutional Convention our Government was born. There were differences of opinion, and then compromise. Out of all this, a system of Government was framed in which checks and balances played a great part. Three branches were established—the Legislative, the Executive and the Judicial. Each of these branches of the Government was to act as a check upon the other two, but it must be remembered that each was also independent. No control was to be exercised by one over the other two. Thus, each branch was to serve in its own sphere in perfect union with the other two branches.

But this union does not now exist, because the Executive branch has gradually usurped powers not belonging to it. If it had not been for a revulsion of popular feeling our Supreme Court would today be merely the mouthpiece of the Executive.

It is unfortunate that deep antagonisms have been and are being created between class and class, between group and group.

And because some believe, and believe sincerely, that the path to real prosperity cannot be achieved through indiscriminate spending; that to spend beyond our income is a dangerous practice which is not economically sound; that to do this is to jeopardize our very democracy and our democratic institutions; that individual rights must still be preserved in our land; that the balance of our Government must be restored; these high-minded Americans, who love their country and its institutions, are branded as self-seeking, illiberal.

We must declare anew our allegiance in thought and action to the principles enunciated in the Declaration of Independence; in the Constitution of the United States; in the memorable farewell address of Washington; in the undying words of Lincoln.

Death of S. Parker Gilbert, Partner in J. P. Morgan & Co., and Formerly Agent General for Reparations Payments

Seymour Parker Gilbert, a partner in J. P. Morgan & Co., and formerly Agent General for Reparations Payments, died in this city on Feb. 23; announcement of his death was made as follows by the firm:

J. P. Morgan & Co. announces with the deepest regret the death from cardio-nephritis at Doctors Hospital at about noon today of their partner, Seymour Parker Gilbert.

Mr. Gilbert, who it is said, had suffered impaired health for some time, entered the hospital on Jan. 13. At the time of his death he was but 45 years of age, and the many arduous tasks he had been called upon to assume during the past 20 or more years, together with the fact that he was an indefatigable worker, served to undermine his health. Mr. Gilbert, who, in addition to his other prominent posts, had served as Assistant Secretary of the Treasury, became a partner in J. P. Morgan & Co. in January, 1931, after bringing to a successful conclusion his work as Agent General for (German) Reparation Payments. In reviewing his career the "Wall Street Journal" of Feb. 24, said:

All of Mr. Gilbert's 23 business years were spent in the financial field. Even his first job on graduating from Harvard Law School was with the downtown New York corporation law firm of Cravath & Henderson, now Cravath, de Gersdorff, Swaine & Wood.

Collected Germany Reparations

Outstanding achievement of Mr. Gilbert was collection of reparations from Germany under the Dawes plan. He received world-wide financial recognition for that work. It was in early October, 1924, that Mr. Gilbert accepted the post as Agent General of Reparations Payments. He went to Louisville, married Miss Louise Todd there on Oct. 8 and three days later sailed for Germany to take up his new post, which was to keep him engaged until 1930.

Born in Bloomfield, N. J., on Oct. 13, 1892, Mr. Gilbert attended high school there and received an A.B. degree at Rutgers College in 1912, graduating at the head of his class. From Rutgers, Mr. Gilbert went to Harvard Law School from which he received his law degree cum laude in 1915. His reputation at Harvard was that of a brilliant student.

Mr. Gilbert was employed with Cravath & Henderson during the World War. He tried to get into the war when the United States entered but was unable to do so because of bad health—he had just had an appendicitis operation. Then, in 1918, Mr. Gilbert took a position with the U. S. Treasury.

Retained by Secretary Mellon

Having served the Treasury successfully under Secretaries McAdoo, Glass and Houston, Gilbert was kept on by Secretary Mellon when he took over the Treasury post at the change of administrations from Democrat to Republican. Protests were raised in Congress, however, against a "Democrat" holding the Treasury job. Mr. Mellon answered that Mr. Gilbert was too good to lose. Mr. Gilbert finally settled the matter very simply with one of his rare public statements in which he explained that he, like his father who had served in the New Jersey Assembly, was a Republican.

Mr. Gilbert left the Treasury in 1923, having advanced to the post of Under Secretary while not yet 30, and returned to his former law firm employers, which was then Cravath, Henderson & De Gersdorff. It was from this post that he took the reparations collecting job.

The job of administering the Dawes plan was described as "the biggest financial assignment of all times." Some financial leaders here and abroad were skeptical that anyone so young could succeed. But in the five years he spent in Berlin—often working 12 to 15 hours a day collected more than \$2,000,000,000 in cash and kind for the Allies.

Joined Morgan in 1931

Returning from Germany in 1930 Mr. Gilbert, it was said, could have had most any financial job in this country. But he chose to accept a membership in the Morgan firm, taking up his job on Jan. 2, 1931. He was one of the newest as well as one of the younger members of the firm.

In December, 1935, when excess reserves of Federal Reserve member banks had passed the \$3,000,000,000 mark and some commercial bank leaders had urged that something be done to cut down this substantial credit expansion base, Mr. Gilbert issued a statement which backed the position of Chairman Eccles of the Reserve Board who felt that nothing need be done just then.

A member of the New York bar in addition to his financial activities, he was a member of Phi Beta Kappa and Delta Phi.

His international service brought foreign government decorations. He was decorated with the Grand Officer of the Legion of Honor (France) in 1930; Grand Officer of the Order of Leopold (Belgium), in 1930; Grand Officer of the Order of Saints Maurizio and Lazzaro (Italy) in 1930.

Mr. Gilbert was a director of Bankers Trust Co., Braden Copper Co., Kennecott Copper Co., Lehigh Valley Coal Corp. and Lehigh Valley Coal Sales Co.

An item bearing on Mr. Gilbert's activities appeared in these columns Jan. 3, 1931, page 49. Funeral services for Mr. Gilbert will be held at 10 a. m. today (Feb. 26) in the Church of the Heavenly Rest, Fifth Ave. and 90th St., this city.

Death of Ashton C. Shallenberger, Ex-Congressman and Former Governor of Nebraska

Ashton C. Shallenberger, former Representative in Congress and former Governor of Nebraska, was fatally stricken while addressing a meeting of farmers in Franklin, Nebr., on Feb. 22 and died a few moments later. Mr. Shallenberger, who was 75 years old, was born at Toulon, Ill., and was educated at the Toulon High School and the University of Illinois. Afterwards, at the age of 19, he moved to Polk County, Neb., where he started a stock farm. Later as a Congressman he became a champion of legislation in behalf of agriculture. In 1887 Mr. Shallenberger added banking to his farm and ranching duties, organizing and becoming Cashier of the Bank of Alma. Later he became President of the institution, holding the office until he sold his controlling interest in 1908. Mr. Shallenberger was elected to the House of Representatives eight times, beginning his first term in 1901 and concluding his last in 1936. In 1901-11 he was Governor of Nebraska. An outline of his career printed in the New York "Herald Tribune" of Feb. 23 further said in part:

As Governor he obtained enactment of the Nebraska State Bank Guaranty Fund Law, which was repealed 20 years later, in 1930.

Mr. Shallenberger was elected to Congress in 1901 on the Democratic ticket. At the next election he was defeated, and did not again hold political office until he became Governor. When his term expired he tried unsuccessfully to gain a seat in the United States Senate.

In 1915 he went back to Washington as a Representative, and was re-elected the following term. In 1919 he was defeated, but came back in 1923, serving in the 68th, 69th and 70th Congresses. He was out of the 71st Congress, but was named again in November, 1930. He was again elected in 1934 after the lapse of one term.

In 1929, more than 20 years after Mr. Shallenberger had retired as a banker, Arthur J. Weaver, Republican Governor of Nebraska, appointed him chief examiner in an investigation of the State Guaranty Bank Fund.

National Banking System Marks 75th Anniversary of Its Founding—Conferences and Dinners in 12 Federal Reserve Districts Celebrate Occasion

National bank men throughout the United States yesterday (Feb. 25) observed the 75th Anniversary (or Diamond Jubilee) of the National Banking System, commemorating the day, Feb. 25, 1863, in the darkest period of the Civil War, on which President Lincoln signed the act creating the national banks. Chief National Bank Examiners in each of the 12 Federal Reserve Districts brought together all their deputies, examiners and assistants for conferences for the day, which were followed in the evening by banquets.

National bank men of the Second Federal Reserve District, of which New York is the headquarters, planned to confer with Luther K. Roberts, Chief National Bank Examiner of the district, and in the evening join in a banquet at the

Roosevelt Hotel, New York City at which more than 250 local national bank executives, examiners, and friends were scheduled to celebrate the 75th Anniversary of the banking system of which they are exponents.

The oldest National bank charter in New York City is that of the First National Bank of the City of New York, which was with national charter No. 29 issued July 21, 1863. Oldest national bank in the second New York district, however, is the First-Stamford National Bank & Trust Co. of Stamford, which has charter No. 4 of the national system, issued June 20, 1863. The First Stamford Charter was issued on the same day as Charter was given to the First National Bank of Philadelphia, which enjoys the distinction of operating under national banking charter, No. 1.

Joseph P. Kennedy Sails for England to Assume Post as United States Ambassador to Great Britain—Letter to President Roosevelt Tendering Resignation as Chairman of Maritime Commission—Acceptance by President

Joseph P. Kennedy sailed for England on Feb. 23 on the United States liner Manhattan to assume his new duties as Ambassador to Great Britain, succeeding the late Robert W. Bingham whose death in Baltimore on Dec. 18 was indicated in these columns Dec. 25, page 4052. The nomination on Jan. 7 by President Roosevelt of Mr. Kennedy as Ambassador to the Court of St. James was referred to in our Jan. 8 issue, page 198, and on page 380 (Jan. 15) the confirmation of the nomination by the Senate was noted. In taking over his new duties Mr. Kennedy resigns as Chairman of the United States Maritime Commission. His letter to President Roosevelt tendering his resignation from that office, was made public as follows on Feb. 18, the date of its acceptance by the President:

My Dear Mr. President:

I hereby tender my resignation as Chairman of the United States Maritime Commission, effective immediately.

I should like to report in relinquishing my post that the ills of American shipping had been cured and that the future is filled with promise. Candor compels me to say, however, that the shipping problem is far from solved, and that it is going to take some exceedingly strenuous measures on the part of the United States to preserve a fleet of anything like the present proportions in either foreign or domestic trade.

The present Commission has been in office about 10 months. We have endeavored to clear away the debris of the mail contract system, to evaluate the Merchant Marine as it is today, and to chart a course for its rehabilitation. There remain, however, several vital problems that must be solved before the United States can hope to get anywhere at sea.

One of the most disturbing problems with which the Commission has been confronted is the situation with regard to labor. The employer-employee relationship must be stabilized if American shipping is to survive.

The other major problem of our Merchant Marine is the urgent need for replacements. I have already discussed with you the dilemma presented by recent increases in shipbuilding costs. The Commission is making a careful study of this situation and will undoubtedly evolve a solution in the very near future.

I want to thank you, Mr. President, for giving me an opportunity to work on the shipping question. I hope that in my new post I may continue to merit your confidence.

Sincerely yours,

JOSEPH P. KENNEDY, Chairman

In accepting the resignation of Chairman Kennedy, the President wrote:

My dear Joe:

It is with real regret that I accept your resignation as Chairman of the United States Maritime Commission. This is tempered by the fact that you are staying in the family and taking over a new assignment.

I want to take this occasion to express my appreciation, so generally shared, for the fine work you have done. In both of your important Government assignments you have maintained your justly earned reputation of being a two-fisted, hard-hitting executive.

It may gratify you to know that in going to your new post, you carry with you our confidence and high wishes.

Very sincerely,

FRANKLIN D. ROOSEVELT

Before his departure for London Mr. Kennedy visited President Roosevelt at his Hyde Park (N. Y.) home, where the President had been staying since last Friday (Feb. 18). On Feb. 22 Mr. Kennedy was criticized by a group of C. I. O. maritime labor unions for his views on maritime labor as expressed before the Senate Committees on Commerce and Labor on Feb. 16 in Washington. Noting this, the New York "Times" of Feb. 23 said in part:

Mr. Kennedy's support of a program that would include the creation of an arbitration board for maritime labor along the lines of the Railway Labor Board was the principal target of the attack made by the New York Maritime Council. His defense of his views on the ground that American shipping had suffered severely from "quickie" and "sit down" strikes also was attacked.

The Council charged that compulsory arbitration, which would result from the operation of a board as proposed by Mr. Kennedy, would be tantamount to a denial to the seamen of their right to strike. It pointed out that agreements which the unions have made recently with ship lines provided arbitration of disputes by the parties to the contracts which it maintained was effective and satisfactory.

From the same paper on Feb. 24 we quote the following:

He departed on the United States liner Manhattan, manned 100% by American seamen, a majority of whom are members in the C. I. O. unions that have condemned him. Recognizing the presence of the man who directed the reorganization of Federal shipping policies, the National Maritime Union made it known that it would leave no task undone to present the merchant marine to Mr. Kennedy at its best.

His bedroom stewards, his dining-room waiter, the deck men and other members of the personnel coming in ordinary shipboard contact with Mr.

Kennedy will strive to demonstrate the efficiency and courtesy of American sea labor.

Interest in Shipping Continues

Mr. Kennedy, in a brief interview interrupted by scores of friends and associates who went to the pier to see him off, indicated that his interest in merchant-marine problems would continue officially in his new post. The merchant marine will be one of the important questions in the London Embassy, he said.

The new envoy talked at length with President Roosevelt at Hyde Park on Tuesday, but he denied yesterday that he had received "any instructions."

His five daughters and three of his four sons were at the pier to wish him bon voyage. John F. Kennedy, who is in Harvard, had caught cold while training for the swimming team and was not present.

Mr. Kennedy was accompanied on the liner by Harold B. Hinton, his new private secretary, and Harvey D. Klemmer, an aide of the Maritime Commission, who is being transferred to the Commission's London office. It was said that Mrs. Kennedy, who is recuperating in Florida, would follow in a few weeks.

In our issue of a week ago (page 1010) reference was made to a hearing on Feb. 4 before the Senate Commerce Committee on labor provisions of the pending maritime bill, and at the same time it was stated that the Committee on Feb. 2 made public a report of an executive hearing on Jan. 26, when Mr. Kennedy testified that the problem of how to get 500 merchant ships in 10 years as auxiliaries to the navy might partially be met by permitting the country's railway systems to build and operate merchant fleets.

British Trade Treaty Delegation Arrives In U. S.

The British Trade Mission, which has come to the United States on the invitation of the State Department to negotiate a trade agreement between the United States and Great Britain, arrived in New York on the Queen Mary on Feb. 21. The delegation is headed by Arnold E. Overton, Second Permanent Secretary of the British Board of Trade, F. Grant, N. E. Archer, J. A. Stirling, G. L. Watkinson, W. E. Rhydderch, J. C. Forrester, T. H. Hammond and Miss H. V. Lupton, Secretary. The delegation was accompanied by two representatives of the Foreign Office, Major Oliver Steward and C. F. B. Harvey.

Count De Saint-Quentin, New French Ambassador to United States, Arrives in New York

Count Rene Doynel de Saint-Quentin, new French Ambassador to the United States, arrived in New York on Feb. 23 on the French liner Champlain. He proceeded to Washington on Feb. 24 to take the post left vacant by Georges Bonnet who was recalled to Paris to become Finance Minister in the Chautemps' Cabinet. The following regarding the remarks of the Ambassador on his arrival is from the New York "Herald Tribune" of Feb. 24:

The French diplomat said he was happy to represent France in America. "My feelings are those of all Frenchmen toward the United States," he remarked, "above all, feelings of gratitude. We have not forgotten and shall never forget that America came over to fight in France to defend the liberty of nations and later to reconstruct our devastated areas."

Reference to M. Bonnet's recall to Paris was made in our issue of June 26, 1937, page 4274.

Frank R. Curda to Be Guest of Honor at 37th Annual Banquet of New York Chapter, American Institute of Banking, on Feb. 26

The New York Chapter of the American Institute of Banking will have as guest of honor at its 37th annual banquet on Feb. 26, Frank R. Curda, Cashier, the City National Bank & Trust Co. of Chicago. Mr. Curda is also President of the National organization of the American Institute of Banking, which has 234 chapters throughout the United States and a membership of more than 58,000 persons. Milton F. Barlow, Cashier, National Citizens Bank, Mankota, Minn., and Vice-President of the Institute, will also be a guest at the banquet. J. Stanley Brown, Personnel Director, the Chemical Bank & Trust Co., and President of New York Chapter, will preside.

Emory S. Land Appointed Chairman of United States Maritime Commission—Named by President Roosevelt to Succeed Joseph P. Kennedy—Max O. Truitt Nominated as Member of Commission

Appointment of Rear Admiral Emory S. Land, a member of the United States Maritime Commission, as Chairman succeeding Joseph P. Kennedy, new Ambassador to London, was announced on Feb. 18 by President Roosevelt. The President on Feb. 21 nominated Max O. Truitt, General Counsel of the Maritime Commission, to be a member of the Commission for the remainder of the unexpired term of Mr. Kennedy. The Senate confirmed the nomination on Feb. 23. From a Washington dispatch of Feb. 18 to the New York "Herald Tribune" of Feb. 19, we take the following:

Admiral Land, although only 59 years old, has long been associated with the government's efforts to maintain and stimulate the merchant marine. Born Jan. 9, 1879, he received Bachelor of Science and Master of Arts degrees at the University of Wyoming before entering the United States Naval Academy in 1898, where he was graduated in 1902. He received a Master of Science degree from the Massachusetts Institute of Technology in 1907. He has been recognized as a naval constructor since 1904. He served as assistant chief of the Bureau of Naval Aeronautics for a two-year term in 1926-28 and later was chief of the Bureau of Construction and Repair of the Navy Department, prior to his retirement. In the World War he was a member of the staff of Admiral William S. Sims, European fleet commander.

He served also as Vice-President and Treasurer of the Daniel Guggenheim Fund for the promotion of aeronautics in 1928-29. . . .

Mr. Truitt, whose familiarity with the Commission's current problems obviously recommended him for promotion to membership, entered the government service from St. Louis, where he had practiced law as a member of the firm of Green, Henry & Remmers. He first was made special counsel for the Reconstruction Finance Corporation in railroad reorganization matters, and later was appointed solicitor of that agency in Washington.

Board of Governors of New York Curb Exchange Refer Reorganization Study to General Committee with Instructions to Appoint Sub-Committee

The Board of Governors of the New York Curb Exchange at its regular meeting on Feb. 23 referred to the General Committee the matter of reorganization, with instructions to appoint such sub-committees as it may deem advisable to deal with the various phases of the subject.

George L. Harrison Elected to Federal Open Market Committee—Roy A. Young Named Alternate Member

Acting under the provisions of Section 12-A of the Federal Reserve Act, as amended by the Banking Act of 1935, the directors of the Federal Reserve Banks of Boston and New York have elected George L. Harrison, President of the Federal Reserve Bank of New York, a representative of the Federal Reserve banks on the Federal Open Market Committee for the year beginning March 1, 1938, and ending Feb. 28, 1939, and have elected Roy A. Young, President of the Federal Reserve Bank of Boston, as alternate member of the Committee for the same period.

Plans for Increasing Membership of New York Security Dealers Association Discussed At Meeting This Week—Action Toward Application For Membership In Investment Bankers' Conference Inc.

A general meeting of the New York Security Dealers Association was held on Feb. 24 at the Bankers Club in New York City and was attended by members and partners of member firms. With regard to the meeting it is announced:

Reports were made by the Chairman of the various standing and special committees. Frank Dunne, President of the organization, presided at the meeting and among other things, reported principally upon his numerous recent visits to Washington.

A general discussion followed the reports and many suggestions were made to further the interests of the investing public and the members of the Association. These will be given consideration by the Board of Governors and appropriate action taken.

The firms represented by the twelve governors of the Association have applied for membership in the Investment Bankers Conference, Inc., and it is expected that the membership in general will take similar action.

Plans to expand the membership were discussed, which in the opinion of those present, will result shortly in doubling the present membership.

It is also stated that the general meeting approved the plans and suggestions made by the Board of Governors with regard to the arrangements made with the Investment Bankers Conference, Inc.

Action by the Board of Governors of the Association to reduce yearly dues of members was noted in our issue of Feb. 12, page 1003, and on the same page the assumption by the Investment Bankers' Conference Inc. of supervision of the over-the-counter quotations previously furnished by the New York Security Dealers' Association was noted.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Feb. 24 for the transfer of a New York Stock Exchange membership at \$70,000. The previous transaction was at \$67,000 on February 21.

Manufacturers Trust Co., New York, reports that the first printing of its newly compiled "Exporters Handbook" was exhausted within two months, and that a second printing is now on the press. The trust company in its announcement says:

This book, which was prepared for executives of firms engaged in foreign trade, contains comprehensive data about stamp duties, protest fees, benefits derived from protest, and exchange regulations in most countries of the world that buy from the United States. A collection tariff is also included. The book is in loose-leaf form so as to facilitate insertion of revised pages which are issued by the bank from time to time in order to keep the information up-to-date.

Harry B. Hollins, former head of the banking and brokerage firm of H. B. Hollins & Co., New York, died on Feb. 24 at his home in New York City at the age of 84. A native of New York, Mr. Hollins entered the employ of Levi P. Morton & Co. in 1870 and later worked as a clerk in the office of J. P. Morgan & Co. After working with several other firms he organized the company which bore his name in 1878. He was an organizer of the Knickerbocker Trust Co. and served as Vice-President of the Central Railroad and Banking Co. of Georgia and of the International Bank of Mexico. He was a Director of the North America Safe Deposit Co., the Central Union Gas Co., the Corporation Trust Co. and other firms.

The Fulton Savings Bank Kings County, Brooklyn, will open its new home at 375 Fulton Street at Borough Hall with appropriate ceremonies next Monday, Feb. 28, Richard Wulff, President, announced on Feb. 23. Raymond V. Ingersoll, Borough President, will officially open the doors of the bank for business at 9 a. m. The new building, which

runs through to Adams Street, incorporates all the latest and most improved banking facilities and equipment, and is the culmination of 70 years of successful banking, marking the rise of the institution's deposits from \$104,983 at the end of its first year to more than \$33,000,000 today. The announcement continued:

Since its inception in 1867, the bank has always maintained its headquarters on its present site—the previous building having been erected in 1891, remodeled in 1911 and torn down last summer to make way for the new structure.

The Board of Trustees consists of Jacob Dangler, G. Wm. Rasch, Berthold Fallert, Otto E. Reimer, Bernard Rentrop, Richard J. Wulff, Cyrus S. Jullien, Paul W. Connelly, Charles E. Larsen, Frank C. Russell, F. Christopher Weber, Harold W. Osterhout, Andrew J. Gonnoud, Bryant F. Gilmore and Albert Lohmann.

The officers in addition to Mr. Wulff are: Jacob Dangler, First Vice-President; G. Wm. Rasch, Second Vice-President; Gerard Baetz, Comptroller; Charles Dvorak, Secretary; John Reidl, Auditor, and Messrs. Willard H. Pearsall, Louis J. Schlafer, Alfred Obert and James G. Maher, Assistant Secretaries.

Richard A. Booth, heretofore Assistant Treasurer of the Springfield Five Cents Savings Bank and Manager of its real estate department, has been elected Treasurer of the Savings Bank of New Britain at New Britain, Conn., and will enter upon his new duties on March 15, according to Springfield advices on Feb. 8 to the Hartford "Courant."

Willoughby G. Walling, President of the Personal Loan & Savings Bank of Chicago, Ill., and a director of the Continental Illinois National Bank & Trust Co. of that city, died in the Presbyterian Hospital, Chicago, on Feb. 23 after several weeks' illness. He was 59 years old. Mr. Walling was born in Louisville, Ky., and was graduated from the University of Chicago and the Harvard Law School. Among his many interests outside the banking field, Mr. Walling was trustee of the Utilities Power & Light Co., now in process of reorganization; a member of the Advisory Board of the Reconstruction Finance Corp., a director of the Illinois Society for Mental Hygiene, and a trustee of the Library Board of the University of Chicago.

Alfred Warner Dater, President of the Stamford Savings Bank of Stamford, Conn., and Vice-Chairman of the Board of the Connecticut Power Co., died unexpectedly at his home in Stamford on Feb. 21. He was 65 years old. Born in Brooklyn, N. Y., Mr. Dater attended Adelphi Academy, the Brooklyn Polytechnic Institute, and was graduated from the Sheffield Scientific School of Yale University in 1896. Subsequently he entered the public utility field in Brooklyn and eventually (1915) became President of the Stamford Gas & Electric Co., a position he held until June, 1936, when his company was merged with the Connecticut Power Co., whereupon Mr. Dater became Vice-Chairman of the Board of the Connecticut Power Co. and Chairman of the Stamford Gas & Electrical Divisional Committee of that company. Among his other interests Mr. Dater was a director of the First Stamford National Bank & Trust Co., a director of the Stamford Chamber of Commerce, and of the Nazareth Cement Co. of Nazareth, Pa.

Directors of the Fidelity Trust Co. of Pittsburgh, Pa., at a recent meeting, elected John C. Shearer Auditor of the company, it is learned from "Money and Commerce" of Feb. 19. Mr. Shearer, who has been long in the employ of the company, succeeds the late Melvin M. Carnahan.

The Morris Plan Bank of Baltimore, Md., recently changed its name to the Public Bank of Maryland. According to its President, Robert O. Bonnell, there is no change in the corporation or in its officers or directors, and its policies will not be affected. The institution is a member of the Federal Deposit Insurance Corporation. It is capitalized at \$250,000.

On Feb. 18 Judge Samuel E. Kramer of the Court of Common Pleas approved the plan for reorganization of the closed Union Trust Co. of Cleveland, Ohio, and immediately following the court's decision, steps were taken looking toward the formation of the Union Bank of Commerce, the new institution which is to succeed the trust company. The Cleveland "Plain Dealer" of Feb. 19, in its account of this, continued, in part:

The first move was the publication of advertisements, provided by law, announcing the intention of the sponsors to incorporate a new bank. This must be done two weeks in advance of the application for incorporation in Columbus and the petition for a license from the State Banking Department.

At the same time Oscar L. Cox, liquidator of the Union Trust, announced authorization of advertising required to make available a loan from the Reconstruction Finance Corporation of \$16,000,000, part of which is to be used for the 35% dividend to depositors. This likewise must be advertised for two weeks before court approval can be sought.

Frank C. Bandelin has become President of the Badger State Bank of Milwaukee, Wis., succeeding Carl M. Blocke. Other officers making up the bank's personnel are: F. J. Tharinger, Vice-President; Edward A. Jung, Vice-President and Cashier; Goodwin A. Anderson and Harold W. Landwehr, Assistant Vice-Presidents, and Edward E. Ebert, Ralph C. Schumacher and E. H. Wendorff, Assistant Cashiers.

The Jackson City Bank & Trust Co., as receiver for the Farmers' & Workingmen's Savings Bank of Jackson, Mich., has been authorized to pay a final dividend of 6% to depositors in the savings department and a 12% dividend to commercial depositors, it is learned from the "Michigan Investor" of Feb. 12, which added:

Previous dividends paid by this trust total 43% in savings and 35% in commercial, bringing total dividends paid to 49% in savings and 47% in commercial.

Winfield W. Scott, formerly an Assistant Vice-President of the Iowa-Des Moines National Bank, Des Moines, Iowa, and connected with that institution for 25 years, has been elected a Vice-President of the Valley Savings Bank of Des Moines and planned to assume his new duties on Feb. 21. The "Commercial West" of Feb. 19, from which this is learned, also stated that on Feb. 7 Edward P. Kautzky had joined the Valley Savings Bank as an Assistant Cashier and Auditor. Mr. Kautzky had previously been connected with the Iowa-Des Moines National Bank for eight years, and prior to that was a member of the faculty of the School of Commerce at Drake University, Des Moines.

The annual report of the Royal Trust Co. of Montreal, Canada, was submitted to the shareholders at their annual general meeting on Feb. 8. The statement, which covers the year 1937, shows net profits of \$673,956 (as compared with \$650,069 the previous year), which, when added to \$754,309, the balance of credit of profit and loss brought forward from 1936, made \$1,428,265 available for distribution, which was disposed of as follows: \$159,834 to take care of Dominion, Provincial and municipal taxes, and \$360,000 to pay four quarterly dividends and a bonus, leaving \$908,431 to be carried forward to the current year's profit and loss account. Total assets are shown at \$762,908,470 as compared with total assets on Dec. 31, 1936, of \$782,841,041. The bank's paid-up capital is \$2,000,000, and its reserve fund \$4,000,000. Sir Charles Gordon is President, and Huntly R. Drummond, Vice-President.

THE CURB EXCHANGE

Practically every active group among the curb market issues worked upward this week and in many instances new tops for the rebound were registered. Preferred stocks among the public utilities and industrial specialties were in demand, but there was also considerable interest apparent in the oil shares and mining and metal issues. The New York Curb Exchange, the New York Stock Exchange and all of the commodity markets were closed on Tuesday in observance of Washington's Birthday.

Industrial stocks, mining and metal issues and oil shares were in moderate buying demand during the short session on Saturday despite the fact that transfers were light and price changes were comparatively small. Hudson Bay Mining & Smelting broke into new high ground at 27½ but fell back to 27 as the market closed; Babcock & Wilcox climbed up 2 points to 85½ and Gulf Oil moved up a point to 42. Other gains registered at the close included Aluminum Co. of America, 1 point to 84½; American Cyanamid B, 1½ points to 27½; Lion Oil Refinery, 1¼ points to 22¾; Newmont Mining, 1¼ points to 63; Pittsburgh & Lake Erie, 2 points to 58½, and United Shoe Machinery pref., 1½ points to 40½. The volume of business was 68,000 shares with 197 issues traded in.

There was a fairly strong demand for curb stocks on Monday and a number of the trading favorites worked up to new tops on the recovery. Public utilities were moderately strong, particularly in the preferred section, and industrial specialties moved gradually upward though the gains were not especially noteworthy. The transfers for the day were approximately 131,000 shares with 327 issues traded in. Outstanding among the stocks closing on the side of the advance were Mead Johnson, which forged ahead 4 points to 102; Royal Typewriter, 4 points to 44; Nehi Corp., 3 points to 45; Electric Bond & Share 6% pref., 4¼ points to 54¾; Aluminum Co. of America, 2½ points to 87; Babcock & Wilcox, 2½ points to 88, and Cities Service pref., 3¾ points to 36¾.

Curb market prices continued active and strong as trading was resumed on Wednesday following the observance of the Washington's Birthday holiday on Tuesday. The preferred stocks in the public utility group were again in demand and several active issues among the speculative favorites moved into new high ground. Mining and metal shares attracted some buying at improving prices. Industrial specialties and oil shares also worked upward. Prominent on the side of the advance were Childs pref., 4 points to 38; Humble Oil, 3 points to 70; Aluminum Co. of America, 2¾ points to 89¾; Jones & Laughlin Steel, 2½ points to 36; Carrier Corp., 2¾ points to 29½, and Colt's Patent Fire Arms, 3¾ points to 61.

The trend of the market was somewhat mixed during the early dealings on Thursday, and while there were a few small gains registered during the first two hours of trading, some of these advances were cancelled as profit taking appeared and checked the upward swing. There were a number of the more active of the trading favorites that were not disturbed by the change in the trend and held the gains of the morning until

the end of the session. Public utility preferred stocks were moderately strong, National Power & Light moving forward $2\frac{1}{2}$ points to $51\frac{1}{2}$ at its top for the day; Niagara Hudson 1 pref., $1\frac{1}{4}$ points to $74\frac{3}{4}$ and Alabama Power 7 pref., $1\frac{3}{4}$ points to $55\frac{3}{4}$. Specialties were represented on the side of the advance by Singer Manufacturing Co., which gained 6 points to 240; and Babcock & Wilcox which moved ahead $1\frac{1}{2}$ points to 91.

On Friday the tone of the market was stronger but the volume of business dropped off to some extent. Public utilities attracted light buying and there was a demand for the oil stocks but the gains were generally in minor fractions. In the specialties group prices were inclined toward lower levels; Pepperell Manufacturing Co., dipping $1\frac{1}{2}$ points to 71; and Pittsburgh Plate Glass $2\frac{1}{2}$ points to 79. Aluminum Co. of America was also a weak spot and declined 3 points to 86. As compared with Friday of last week prices were generally higher, American Cyanamid B closing last night at $26\frac{1}{4}$ against $24\frac{1}{4}$ on Friday a week ago; American Gas & Electric at 27 against $24\frac{1}{4}$; Carrier Corp. at $29\frac{1}{4}$ against $25\frac{1}{4}$; Creole Petroleum at $26\frac{3}{8}$ against 24; Electric Bond & Share at 8 against $7\frac{1}{8}$; Gulf Oil Corp. at 42 against 41; Hudson Bay Mining & Smelting at $28\frac{1}{2}$ against $26\frac{3}{4}$; Humble Oil at 69 against 64; International Petroleum at 31 against $30\frac{1}{2}$; New Jersey Zinc at $67\frac{1}{2}$ against $66\frac{3}{4}$; Sherwin Williams Co. at $87\frac{3}{4}$ against 87 and South Penn Oil Co. at $38\frac{3}{4}$ against 38.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 25, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	68,015	\$604,000	\$3,000	\$38,000	\$645,000
Monday	130,585	1,023,000	91,000	19,000	1,133,000
Tuesday	HOLI DAY				
Wednesday	236,700	1,372,000	29,000	32,000	1,433,000
Thursday	143,895	1,238,000	13,000	12,000	1,263,000
Friday	129,045	1,316,000	30,000	14,000	1,360,000
Total	708,240	\$5,553,000	\$166,000	\$115,000	\$5,834,000

Sales at New York Curb Exchange	Week Ended Feb. 25		Jan. 1 to Feb. 25	
	1938	1937	1938	1937
Stocks—No. of shares	708,240	3,698,026	6,732,469	34,451,461
Bonds				
Domestic	166,000	315,000	1,071,000	2,946,000
Foreign government	115,000	255,000	1,152,000	3,524,000
Foreign corporate	115,000	255,000	1,152,000	3,524,000
Total	\$5,834,000	\$7,903,000	\$48,508,000	\$101,466,000

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
	Per Cent of Par					
Allgemeine Elektrizitäts-Gesellschaft	119	119	---	120	120	119
Berliner Handels-Gesellschaft (6%)	135	135	---	135	135	135
Berliner Kraft u. Licht (8%)	170	171	---	170	170	170
Commerz- und Privat-Bank A. G. (5%)	122	123	---	124	124	124
Deutsche Bank (5%)	123	123	---	122	122	123
Deutsche Bank (5%)	127	128	---	128	128	128
Deutsche Erdöl (6%)	144	144	---	143	144	143
Deutsche Reichsbahn (German Rys pt 7%)	130	131	---	131	131	132
Dresdner Bank (4%)	114	114	---	115	115	115
Farbenindustrie I. G. (7%)	161	160	---	161	162	161
Genfuerei (6%)	149	149	---	150	149	149
Hamburger Elektrizitätswerke (8%)	154	154	---	155	154	154
Hapag	79	---	---	78	---	---
Mannesmann Roehren (4½%)	115	115	---	113	114	114
Nordeutscher Lloyd	---	---	---	---	---	---
Reichsbank (8%)	211	211	---	210	211	210
Rheinische Braunkohlen (8%)	231	231	---	232	232	232
Salsdorturth (6%)	169	---	---	168	---	---
Siemens & Halske (8%)	213	214	---	213	213	214

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 19	Mon., Feb. 21	Tues., Feb. 22	Wed., Feb. 23	Thurs., Feb. 24	Fri., Feb. 25
Boots Pure Drugs	45/1½	45/1½	45/6	45/7½	45/9	45/9
British Amer Tobacco	103/9	105/1	105/1	106/1	106/3	106/3
Cable & W ord	£66½	£67½	£68	£67½	£67	£67
Canadian Marconi	4	---	4/6	4/6	---	---
Central Min & Invest.	£24½	£24½	£24½	£24½	£24½	£24½
Corn Goldfields of S A.	75/7½	77/6	77/6	76/10½	76/3	76/3
Courtaulds S & Co.	39/9	40/3	41/3	40/6	40/6	40/6
De Beers	£10½	£11½	£11½	£11½	£11½	£11½
Distillers Co	99/1	97/9	98/3	99/6	98/10	98/10
Electric & Musical Ind.	13/1	12/10½	13/3	13/9	13/10	13/10
Ford Ltd	21/1	21/6	21/3	22/3	22/3	22/3
Gaumont Pictures ord.	6/3	---	6/3	6/3	6/1	6/1
A	2/3	---	2/6	2/3	---	---
Hudson Bay Co.	HOLI- DAY	21/9	22/1	22/1	22/3	22/6
Imp Tob of G B & I.	139/6	141/1	144/1	144/1	143/1	143/1
London Midland Ry.	£21½	£22½	£22½	£22½	£22½	£22½
Metal Box	68/6	67/6	68/1	69/6	70/1	70/1
Rand Mines	£8½	£8½	£8½	£8½	£8½	£8½
Rio Tinto	£17	£17½	£17½	£17½	£17½	£17½
Roan Antelope Cop M.	18/3	---	19/1	19/3	18/10	18/10
Rolls Royce	86/3	88/9	90/1	88/9	88/9	88/9
Royal Dutch Co.	£39½	£40½	£40½	£40½	£40½	£40½
Shell Transport.	£4½	£4½	£4½	£4½	£4½	£4½
Unilever Ltd	37/3	---	37/9	39/1	38/9	38/9
United Molasses	24/3	25/1	24/3	25/6	25/3	25/3
Vickers	23/1	24/6	24/9	24/9	24/4½	24/4½
West Witwatersrand Areas	£8½	£8½	£8½	£9	£8½	£8½

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 19, 1938, TO FEB. 25, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling	.189750	.189600	---	.189420	.189300	.189175
Belgium, belga	.169930	.169890	---	.169853	.169711	.169819
Bulgaria, lev	.012575*	.012575*	---	.012575*	.012575*	.012575*
Czechoslovakia, koruna	.035139	.035141	---	.035153	.035133	.035134
Denmark, krone	.224025	.223768	---	.224062	.223879	.224037
England, pound sterling	5.018708	5.013791	---	5.019333	5.015375	5.019291
Finland, markka	.022160	.022145	---	.022162	.022154	.022145
France, franc	.032842	.032852	---	.032610	.032543	.032662
Germany, reichsmark	.404616	.404008	---	.404754	.404384	.404528
Greece, drachma	.009197*	.009176*	---	.009189*	.009182*	.009185*
Hungary, pengo	.198450*	.198350*	---	.198450*	.198375*	.198425*
Italy, lira	.052606	.052609	---	.052605	.052605	.052604
Netherlands, guilder	.559617	.559217	---	.559807	.559328	.559692
Norway, krone	.252154	.251870	---	.252210	.251995	.252179
Poland, zloty	.189725	.189725	---	.189700	.189700	.189825
Portugal, escudo	.045316	.045287	---	.045418	.045356	.045405
Rumania, leu	.007350*	.007350*	---	.007335*	.007335*	.007421*
Spain, peseta	.061071*	.060785*	---	.060642*	.060571*	.060500*
Sweden, krona	.258654	.258320	---	.258672	.258408	.258604
Switzerland, franc	.232501	.232219	---	.232489	.232301	.232453
Yugoslavia, dinar	.023362*	.023337*	---	.023362*	.023362*	.023410*
Asia—						
China—						
Chefoo (yuan) dol'r	.294875	.295083	---	.294562	.294395	.294562
Hankow (yuan) dol'r	.294875	.295083	---	.295462	.294395	.294562
Shanghai (yuan) dol	.296156	.295843	---	.295765	.295640	.295609
Tientsin (yuan) dol'r	.295218	.295218	---	.295140	.295015	.294984
Hongkong, dollar	.313937	.313656	---	.313812	.313656	.313812
British India, rupee	.379012	.378565	---	.379100	.378689	.378892
Japan, yen	.290335	.290150	---	.290302	.290285	.290200
Straits Settlements, dol.	.588000	.586937	---	.587750	.587250	.587750
Australasia—						
Australia, pound	3.999114*	3.994791*	---	3.999791*	3.994166*	3.998854*
New Zealand, pound	4.030729*	4.026666*	---	4.031822*	4.025357*	4.029598*
Africa—						
South Africa, pound	4.969843*	4.965937*	---	4.972500*	4.967812*	4.971484*
North America—						
Canada, dollar	1.000282	1.000204	---	1.000120	1.000000	.999879
Cuba, peso	.999166	.999166	---	.999166	.999166	.999166
Mexico, peso	.277500	.277500	---	.277500	.277500	.277500
Newfoundland, dollar	.997812	.997675	---	.997656	.997500	.997402
South America—						
Argentina, peso	.334625*	.334091*	---	.334658*	.334270*	.334570*
Brazil, milreis	.058300*	.058400*	---	.058500*	.058460*	.058575*
Chile, peso—official	.051680*	.051680*	---	.051680*	.051680*	.051680*
" export	.040000*	.040000*	---	.040000*	.040000*	.040000*
Colombia, peso	.546500*	.546500*	---	.546500*	.546500*	.546500*
Uruguay, peso	.660295*	.659568*	---	.660391*	.659908*	.660166*

* Nominal rates.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Feb. 26), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 28.4% below those for the corresponding week last year. Our preliminary total stands at \$4,337,956,022, against \$6,057,052,554 for the same week in 1937. At this center there is a loss for the week ended Friday of 36.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 26	1938	1937	Per Cent
New York	\$1,772,792,993	\$2,775,969,743	-36.1
Chicago	187,026,043	242,624,257	-22.9
Philadelphia	215,000,000	272,000,000	-21.0
Boston	123,227,530	175,320,000	-29.7
Kansas City	61,638,260	73,093,289	-15.7
St. Louis	56,600,000	68,100,000	-16.9
San Francisco	97,193,000	109,100,000	-10.9
Pittsburgh	76,291,333	108,494,263	-29.7
Detroit	55,241,027	81,990,666	-32.6
Cleveland	50,416,117	66,175,741	-23.8
Baltimore	39,326,131	48,911,130	-19.6
Eleven cities, five days	\$2,734,752,434	\$4,021,779,089	-32.0
Other cities, five days	735,612,384	661,070,800	+11.3
Total all cities, five days	\$3,470,364,818	\$4,682,849,889	-25.9
All cities, one day	867,591,204	1,374,202,665	-36.9
Total all cities for week	\$4,337,956,022	\$6,057,052,554	-28.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 19. For that week there was a decrease of 24.0%, the aggregate of clearings for the whole country having amounted to

\$5,561,263,184, against \$7,321,070,039 in the same week in 1937. Outside of this city there was a decrease of 14.1%, the bank clearings at this center having recorded a loss of 30.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a drop of 30.1%, in the Boston Reserve District of 27.7%, and in the Philadelphia Reserve District of 7.8%. The Cleveland Reserve District records a loss of 16.1%, the Richmond Reserve District of 9.5%, and the Atlanta Reserve District of 6.9%. In the Chicago Reserve District the totals are smaller by 16.5%, in the St. Louis Reserve District by 13.1%, and in the Minneapolis Reserve District by 1.3%. In the Kansas City Reserve District the decrease is 17.3%, in the Dallas Reserve District 0.4%, and in the San Francisco Reserve District 14.2%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 19, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Districts—					
1st Boston—12 cities	223,341,975	308,862,612	-27.7	206,928,720	187,203,925
2nd New York—13 "	3,197,583,714	4,573,955,501	-30.1	3,004,042,142	3,027,123,009
3rd Philadelphia—10 "	403,234,697	437,409,106	-7.8	299,555,178	298,570,930
4th Cleveland—5 "	288,973,043	344,349,667	-16.1	196,685,051	179,220,817
5th Richmond—6 "	125,302,705	138,402,533	-9.5	90,670,851	82,923,870
6th Atlanta—10 "	157,181,308	168,849,210	-6.9	110,576,096	105,239,135
7th Chicago—18 "	476,158,645	570,069,313	-16.5	354,683,757	325,081,420
8th St. Louis—4 "	142,661,166	164,090,596	-13.1	111,199,848	103,641,561
9th Minneapolis—7 "	100,933,113	102,263,268	-1.3	68,436,890	66,663,304
10th Kansas City—10 "	121,804,326	147,196,618	-17.3	113,403,437	109,858,570
11th Dallas—6 "	75,377,727	75,700,145	-0.4	50,804,894	44,358,513
12th San Fran.—11 "	248,700,585	289,921,470	-14.2	184,884,920	174,306,511
Total—112 cities	5,561,263,184	7,321,070,039	-24.0	4,791,853,784	4,703,191,565
Outside N. Y. City—	2,485,682,993	2,892,342,925	-14.1	1,872,963,963	1,762,814,593
Canada—32 cities	284,768,929	360,697,647	-21.1	390,361,239	263,553,258

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Feb. 19					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston					
Me.—Bangor—	434,031	589,650	-26.4	444,593	441,274
Portland—	1,695,162	2,075,885	-18.3	1,532,452	1,106,063
Mass.—Boston—	189,568,339	269,691,596	-29.7	180,995,573	163,757,253
Fall River—	528,638	799,909	-33.9	599,549	549,224
Lowell—	431,255	458,859	-6.0	380,658	222,196
New Bedford—	727,036	760,050	-4.3	578,744	527,542
Springfield—	2,743,431	3,259,106	-15.8	2,313,871	2,105,648
Worcester—	1,692,796	2,002,758	-15.5	1,236,765	1,116,928
Conn.—Hartford—	11,749,623	13,060,099	-10.0	8,385,987	7,228,022
New Haven—	4,566,695	4,888,781	-6.6	2,925,020	2,390,917
R.I.—Providence—	8,795,700	10,851,700	-18.9	7,177,900	6,909,200
N.H.—Manchester—	409,239	424,219	-3.5	353,608	849,658
Total (12 cities)	223,341,975	308,862,612	-27.7	206,928,720	187,203,925
Second Federal Reserve District—New York					
N. Y.—Albany—	14,262,767	12,275,422	+16.2	5,991,257	4,006,203
Binghamton—	1,884,682	1,291,286	+46.0	908,038	793,160
Buffalo—	34,400,000	42,600,000	-19.2	25,200,000	23,100,000
Elmira—	850,948	868,197	-2.0	509,196	658,992
Jamestown—	803,280	884,668	-9.2	481,366	433,403
New York—	3,075,580,191	4,428,727,114	-30.6	2,918,889,821	2,940,376,972
Rochester—	7,892,141	8,436,462	-6.5	5,612,682	4,965,972
Syracuse—	5,815,142	6,460,439	-10.0	3,098,371	3,104,144
Westchester Co.—	3,167,482	2,867,636	+10.5	2,134,528	1,782,954
Conn.—Stamford—	3,587,809	4,675,451	-23.3	3,538,665	3,130,229
N. J.—Montclair—	501,726	*280,000	+79.2	350,000	300,000
Newark—	19,559,565	23,151,727	-15.5	13,666,076	13,397,506
Northern N. J.—	29,287,981	41,437,099	-29.3	23,662,142	31,073,474
Total (13 cities)	3,197,583,714	4,573,955,501	-30.1	3,004,042,142	3,027,123,009
Third Federal Reserve District—Philadelphia					
Pa.—Allentown—	407,741	445,158	-8.4	299,386	152,030
Bethlehem—	*500,000	651,513	-23.3	500,000	b
Chester—	461,641	357,867	+29.0	306,307	245,711
Lancaster—	1,237,820	1,579,043	-21.6	778,125	763,633
Philadelphia—	390,000,000	421,000,000	-7.4	287,000,000	289,000,000
Reading—	1,459,575	1,502,068	-2.8	852,229	1,067,957
Scranton—	2,480,112	2,840,817	-12.7	2,226,871	1,973,384
Wilkes-Barre—	868,042	1,135,963	-23.6	968,575	1,080,406
York—	1,536,366	1,918,677	-19.9	1,033,685	857,809
N. Y.—Trenton—	4,285,600	5,978,000	-28.3	5,572,000	3,440,000
Total (10 cities)	403,234,697	437,409,106	-7.8	299,555,178	298,570,930
Fourth Federal Reserve District—Cleveland					
Ohio—Canton—	b	b	-14.5	b	b
Cincinnati—	63,580,568	74,404,938	-14.5	42,252,649	36,699,313
Cleveland—	86,239,912	105,769,203	-18.5	58,566,232	52,960,988
Columbus—	10,302,700	13,853,300	-25.6	9,316,200	8,436,200
Mansfield—	1,446,627	2,102,512	-31.2	1,501,770	1,324,899
Youngstown—	b	b	-14.0	b	b
Pa.—Pittsburgh—	127,403,236	148,219,714	-14.0	85,048,200	79,799,417
Total (5 cities)	288,973,043	344,349,667	-16.1	196,685,051	179,220,817
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton—	376,172	363,310	+3.5	198,617	134,742
Va.—Norfolk—	2,275,000	2,591,000	-12.2	1,812,000	1,880,000
Richmond—	35,909,011	39,315,895	-8.7	24,509,440	25,219,979
S. C.—Charleston—	1,105,163	1,339,375	-17.5	816,110	752,427
Md.—Baltimore—	62,967,691	71,076,547	-11.4	47,026,839	42,251,877
D. C.—Wash'g'n—	22,669,668	23,716,406	-4.4	16,307,845	12,684,845
Total (6 cities)	125,302,705	138,402,533	-9.5	90,670,851	82,923,870
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville—	4,184,843	4,247,141	-1.5	2,757,566	2,382,946
Ga.—Nashville—	21,402,531	20,375,732	+5.0	11,889,841	11,111,181
Ga.—Atlanta—	53,000,000	61,200,000	-13.4	38,400,000	36,300,000
Augusta—	1,123,672	1,366,747	-17.8	982,964	824,985
Macon—	878,174	937,404	-6.3	597,681	556,258
Fla.—Jack'nville—	16,646,000	19,286,000	-13.7	15,580,000	14,694,000
Ala.—Birm'ham—	18,558,116	22,332,546	-16.9	13,028,535	13,895,037
Mobile—	1,519,037	1,597,702	-4.9	1,140,772	902,905
Miss.—Jackson—	b	b	-3.4	b	b
Vicksburg—	153,518	148,518	+3.4	84,384	113,817
La.—New Orleans—	39,715,417	37,357,420	+6.3	26,114,353	24,458,006
Total (10 cities)	157,181,308	168,849,210	-6.9	110,576,096	105,239,135

Clearings at—	Week Ended Feb. 19				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	352,316	560,551	-37.1	249,601	262,508
Detroit	99,700,735	125,078,851	-20.3	78,782,662	84,410,824
Grand Rapids	2,838,475	4,089,011	-30.6	1,997,495	1,465,169
Lansing	1,908,091	2,062,342	-7.5	1,144,057	1,032,148
Ind.—Ft. Wayne	1,110,514	1,298,978	-14.5	818,990	532,028
Indianapolis	17,278,000	21,191,000	-18.5	10,915,000	10,136,000
South Bend	1,554,770	1,671,806	-7.0	874,110	544,310
Terre Haute	4,293,448	5,576,141	-23.0	3,713,824	3,176,426
Wis.—Milwaukee	19,699,650	22,889,131	-13.9	14,532,049	10,437,613
La.—Ced. Rapids	1,106,534	1,135,493	-2.6	653,397	635,808
Des Moines	7,996,909	7,780,030	+2.8	5,583,700	5,477,214
Sioux City	3,258,385	3,219,098	+1.2	2,004,004	2,049,295
Ill.—Bloomington	316,554	417,523	-24.2	221,555	250,775
Chicago	306,771,732	364,418,764	-15.8	227,837,609	200,865,590
Decatur	960,732	963,340	-0.3	577,363	373,562
Peoria	4,075,376	5,301,993	-23.1	3,238,538	2,168,532
Rockford	1,667,338	1,082,626	+54.0	779,149	602,652
Springfield	1,269,086	1,332,635	-4.8	760,654	660,965
Total (18 cities)	476,158,645	570,069,313	-16.5	354,683,757	325,081,420
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	78,600,000	101,200,000	-22.3	72,500,000	63,900,000
Ky.—Louisville	40,995,481	41,059,757	-0.2	26,124,430	25,091,520
Tenn.—Memphis	22,508,685	21,249,839	+5.9	12,196,418	13,341,041
Ill.—Jacksonville	b	b	-4.1	b	b
Quincy	557,000	581,000	-4.1	379,000	309,000
Total (4 cities)	142,661,166	164,090,596	-13.1	111,199,848	102,641,561
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	2,687,498	2,788,506	-3.6	2,563,249	1,974,349
Minneapolis	64,345,313	67,234,568	-4.3	44,523,389	41,894,954
St. Paul	27,954,755	26,598,866	+5.1	17,685,285	18,390,909
N. D.—Fargo	2,413,703	2,191,327	+10.1	1,349,560	1,481,987
S. D.—Aberdeen	669,667	654,396	+2.3	403,657	499,780
Mont.—Billings	677,060	625,760	+8.2	313,055	370,796
Helena	2,185,117	2,169,845	+0.7	1,598,695	2,050,529
Total (7 cities)	100,933,113	102,263,268	-1.3	68,436,890	66,663,304
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	79,552	106,319	-25.2	69,497	87,598
Hastings	142,000	173,732	-18.3	81,218	78,717
Lincoln	2,585,582	2,654,759	-2.6	1,869,249	1,851,450
Omaha	29,869,611	32,160,676	-7.1	23,749,652	24,549,337
Kan.—Topeka	2,005,826	2,453,713	-18.3	2,125,985	2,169,258
Wichita	3,088,282	3,162,145	-2.3	2,898,901	2,105,691
Mo.—Kan. City	80,120,870	101,963,810	-21.4	78,795,097	75,845,844
St. Joseph	2,672,123	3,157,857	-15.4	2,752,659	2,641,264
Colo.—Col. Sprgs	696,211	688,723	+1.1	549,314	434,600
Pueblo	544,269	674,884	-19.4	511,865	454,811
Total (10 cities)	121,804,326	147,196,618	-17.3	113,403,437	109,858,570
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,978,991	1,410,299	+40.3	755,707	1,041,583
Dallas	58,110,254	59,517,702	-2.4	38,472,449	33,401,182
Ft. Worth	6,252,267	6,555,444	-4.6	6,256,139	5,452,247
Galveston	4,019,000	3,796,000	+5.9	2,067,000	1,950,000
Wichita Falls	1,254,885	974,299	+28.8	677,279	729,424
La.—Shreveport	3,762,330	3,446,401	+9.2	2,576,320	1,784,077
Total (6 cities)	75,377,727	75,700,145	-0.4	50,804,894	44,358,513
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	34,830,449	41,482,913	-16.0	25,765,312	21,089,392
Spokane	7,884,000	8,893,000	-11.3	6,027,000	6,016,000
Yakima	906,033	1,134,761	-20.2	552,882	443,287
Ore.—Portland	30,688,066	32,620,378	-5.9	21,281,921	19,829,405
Utah—S. L. City	14,886,468	18,228,140	-18.3	10,749,320	10,536,697
Calif.—Lg. Beach	4,619,298	4,835,835	-4.5	3,961,397	2,648,749
Pasadena	4,102,603	4,840,281	-15.2	2,913,073	2,441,937
San Francisco	144,795,000	171,176,000	-15.4	108,651,219	107,593,467
San Jose	2,661,890	2,968,670	-10.3	2,219,917	1,437,365
Santa Barbara	1,606,489	1,677,625	-4.2	985,446	998,022
Stockton	1,720,069	2,063,867	-16.7	1,777,433	1,272,190
Total (11 cities)	248,700,565	289,921,470	-14.2	184,884,920	174,306,511
Grand total (112 cities)	5,561,263,184	7,321,070,039	-24.0	4,791,853,784	4,703,191,565
Outside New York	2,485,682,993	2,892,342,925	-14.1	1,872,963,963	1,762,814,593

Clearings at—	Week Ended Feb. 17				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Canada—					
Toronto	112,538,666	131,735,567	-14.6	166,284,351	106,140,849
Montreal	87,717,007	120,026,630	-26.9	112,269,184	76,710,051
Vancouver	20,725,176	27,869,133	-25.6	38,801,908	29,344,324
Edmonton	14,726,880	21,518,833	-31.6	16,998,318	12,842,397
Calgary	12,111,345	15,795,892	-12.2	18,386,580	4,298,930
Winnipeg	4,301,580	5,154,612	-16.5	3,876,867	3,092,215
Regina	2,111,079	2,286,175	-7.7	2,063,562	1,938,155
Saskatoon	4,452,968	4,532,558	-1.8	3,634,673	3,198,531
St. John's	3,813,055	7,362,430	-48.2	5,169,470	4,287,061
Halifax	1,510,734	1,605,281	-5.9	1,971,250	1,385,861
Victoria	1,425,233	1,707,686	-16.5	1,561,194	1,385,182
London	2,182,522	2,707,260	-19.4	2,840,137	2,246,775
Montreal	2,967,175	3,735,275	-20.6	2,876,687	3,731,423
Ottawa	2,454,336	2,973,891	-17.5	2,260,180	2,215,703
Quebec	213,873	258,808	-17.4	271,275	262,123
St. John's	313,428	332,560	-5.8	344,440	356,504
St. Louis	955,300	1,292,668	-26.1	1,088,423	1,144,189
St. Paul	478,174	554,342	-13.7	422,049	411,964
St. Peter	728,470	905,171	-19.5	703,266	674,474
St. William	585,670	763,570	-23.3	523,833	516,726
St. Westminister	503,685	498,304	+1.1	443,794	403,809
St. Hat	125,114	165,919	-24.6	175,226	214,876
St. Peterborough	533,814	575,399	-7.2	505,025	493,303
St. Peterborough	616,571	596,054	+3.4	492,098	455,125
St. Peterborough	967,696	1,013,855	-4.6	918,565	806,437
St. Peterborough	2,774,792	3,429,488	-19.1	2,637,242	2,377,412
St. Peterborough	231,183	285,596	-19.1	292,949	259,137
St. Peterborough	598,682	655,905	-8.7	588,141	610,332
St. Peterborough	405,594	475,301	-15.1	428,358	396,622
St. Peterborough	545,518	555,202	-1.7	410,198	415,266
St. Peterborough	387,835	419,050	-7.4	387,848	369,529
St. Peterborough	767,774	909,232	-15.6	734,148	567,973
Total (32 cities)	284,768,929	360,697,647	-21.1	390,361,239	263,553,258

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 9, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on Feb. 2, as compared with £326,406,825 on the previous Wednesday.

In the open market about £2,200,000 of bar gold changed hands at the daily fixing during the week. There was very little change in the price, supplies having been so regulated by the sellers as to maintain a steady level; the premium over dollar parity ruled at about 1s. Demand was mainly from the Continent, purchases of gold against sales of dollars having again been a feature.

Quotations:	Per Fine Ounce	Equivalent Value of £ Sterling
Feb. 3.....	139s. 10d.	12s. 1.81d.
Feb. 4.....	139s. 9d.	12s. 1.90d.
Feb. 5.....	139s. 9d.	12s. 1.90d.
Feb. 7.....	139s. 9d.	12s. 1.90d.
Feb. 8.....	139s. 8d.	12s. 1.98d.
Feb. 9.....	139s. 8d.	12s. 1.98d.
Average.....	139s. 8.83d.	12s. 1.91d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 31st ult. to mid-day on the 7th inst.:

Imports	Exports
British South Africa.....£1,677,562	Netherlands.....£460,527
British West Africa.....145,480	Belgium.....43,300
British East Africa.....6,665	France.....179,490
British India.....188,125	Switzerland.....458,602
Canada.....34,083	Yugoslavia.....300,334
United States of America.....212,500	Syria.....8,500
Netherlands.....345,625	Other countries.....9,696
Belgium.....44,756	
France.....39,951	
Switzerland.....13,122	
Other countries.....22,721	
£2,730,590	£1,460,449

The SS. Corfu which sailed from Bombay on Feb. 5 carries gold to the value of about £195,000.

SILVER

The market has maintained a steady tone and the two months' quotation remained unchanged at 19 15-16d. for five consecutive days. However, owing to bear covering purchases the cash price gradually advanced and by yesterday had reached 20 1/4d., the premium over forward delivery being thus 7-16d.; today with a decline of 1-16d. for cash the difference between the cash and forward prices narrowed to 1/4d.

Further sales were made on Continental account and there was some speculative re-selling but offerings continued on a moderate scale.

No important change is anticipated in the near future but, in view of the movement to cover bear sales, there may be a further slight advance with the cash quotation the more susceptible to pressure.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 31st ult. to mid-day on the 7th inst.:

Imports	Exports
Hongkong.....x£2,934,460	United States of America.....£30,722
British India.....106,367	Liberia.....y10,000
Australia.....22,375	Aden & Dependencies.....x3,100
Belgium.....x13,377	Arabia.....x1,500
Germany.....16,045	Denmark.....2,400
Other countries.....4,053	Germany.....2,870
	France.....1,952
	Other countries.....3,351
£3,096,677	£55,895

x Coin not of legal tender in the United Kingdom. y Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
-Bar Silver per Oz. Std.-			(Per Ounce .999 Fine)		
Cash	2 Mos.				
Feb. 3.....	20 1/4d.	19 13-16d.	Feb. 2.....	45 cents	
Feb. 4.....	20 1/4d.	19 15-16d.	Feb. 3.....	45 cents	
Feb. 5.....	20 1/4d.	19 15-16d.	Feb. 4.....	45 cents	
Feb. 7.....	20 5-16d.	19 15-16d.	Feb. 5.....	45 cents	
Feb. 8.....	20 1/4d.	19 15-16d.	Feb. 7.....	45 cents	
Feb. 9.....	20 5-16d.	19 15-16d.	Feb. 8.....	45 cents	
Average.....	20.271d.	19.917d.			

The highest rate of exchange on New York recorded during the period from the 3d February to the 9th February, 1938, was \$5.01 1/2 and the lowest \$5.00 1/2.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 19	Mon., Feb. 21	Tues., Feb. 22	Wed., Feb. 23	Thurs., Feb. 24	Fri., Feb. 25
Silver, per oz.....	19 15-16d.	20 1-16d.	20 1/4d.	20 1/4d.	20 1/4d.	20 3-16d.
Gold, p. fine oz. 139s. 10d.	139s. 10d.	139s. 10d.	139s. 9 1/2d.	139s. 10 1/2d.	139s. 9 1/2d.	139s. 9 1/2d.
Consols, 2 1/2%.....	Holiday	£77 1/4	£78 1/4	£78 15-16	£78 1/4	£78 1-16
British 3 1/2%.....						
War Loan.....	Holiday	£103 1/4	£103 1/4	£103 1/4	£103 1/4	£103 1/4
British 4%.....						
1960-90.....	Holiday	£114 1/4	£114 1/4	£114 1/4	£114 1/4	£114 1/4

The price of silver per ounce (in cents) in the United States on the same days has been:

	Bar N.Y. (for.) Closed	U. S. Treasury (newly mined)
Feb. 11.....	44 1/4	64.64
Feb. 12.....	Holiday	64.64
Feb. 13.....	44 1/4	64.64
Feb. 14.....	44 1/4	64.64
Feb. 15.....	44 1/4	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Feb. 11—The Pembroke National Bank, Pembroke, Ga. Effective Feb. 10, 1938. Liq. Agent, C. L. Gruver, Pembroke, Ga. Succeeded by The Pembroke State Bank, Pembroke, Ga.	\$25,000
Feb. 15—The First National Bank of Hebron, N. Dak. Effective Jan. 31, 1938. Liq. Agent, G. H. Leick, Hebron, N. Dak. Succeeded by The First State Bank of Hebron, N. Dak.	\$30,000

BRANCH AUTHORIZED

Feb. 14—Seattle-First National Bank, Seattle, Wash. Location of branch, 113 East Yakima Avenue in the City of Yakima, Yakima County, Wash. Certificate No. 1406-A.

COMMON CAPITAL STOCK INCREASED

	Amount
Feb. 15—The Martha's Vineyard National Bank of Tisbury, Tisbury, Mass. From \$50,000 to \$75,000; amount of increase	\$25,000
Feb. 16—The Perth Amboy National Bank, Perth Amboy, N. J. From \$175,000 to \$500,000; amount of increase	\$325,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the

current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Works 6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Allied Chemical & Dye Corp., com. (quar.)	\$1 1/2	Mar. 21	Mar. 5
Allied Stores Corp., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
American Bank Note	25c	Apr. 1	Mar. 10
Preferred (quarterly)	75c	Apr. 1	Mar. 10
American Druggists Fire Insurance	\$2 1/2	Mar. 1	
Extra	50c	Mar. 1	
American Electric Securities Corp., partic. pref.	5c	Mar. 1	Feb. 21*
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 15
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 14*
American Ice Co. preferred	150c	Mar. 25	Mar. 7
American Insurance Co. (Newark, N. J.)	25c	Apr. 1	Mar. 9
Extra	5c	Apr. 1	Mar. 9
American News Co.	25c	Mar. 15	Mar. 5
American Power & Light Co., \$6 preferred	18 1/2c	Apr. 1	Mar. 9
\$5 preferred	19 3/4c	Apr. 1	Mar. 9
American Ship Building Co.	50c	May 2	Apr. 15
American Sumatra Tobacco Co.	25c	Mar. 15	Mar. 1
American Tobacco Co., pref. (quar.)	1 1/4c	Apr. 1	Mar. 10
Anaconda Copper Mining Co.	25c	Mar. 28	Mar. 7
Arnold Constable Corp.	12 1/2c	Mar. 21	Mar. 10
Ashland Oil & Refining Co., common	10c	Mar. 31	Mar. 16
Preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 14
Bastian-Blessing Co. (quar.)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Bayuk Cigars, Inc. common	18 3/4c	Mar. 15	Feb. 28
1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 31
Beech-Nut Packing Co. (quar.)	\$1	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Bell Telep. of Canada (quar.)	18 1/2	Apr. 16	Mar. 23
Bell Telephone of Pennsylvania pref. (quar.)	\$1 1/2	Apr. 14	Mar. 19
Black & Decker Mfg. (no action)			
Bridgeport Brass Co. (no action)			
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 3
Budd Wheel Co., partic. pref. (quar.)	\$1 1/4	Mar. 31	Mar. 17
Partic. preferred (partic. div.)	25c	Mar. 31	Mar. 17
Burt, F. N. & Co., Ltd. (quar.)	30c	Apr. 1	Mar. 10
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Canada Northern Power Corp., Ltd. (quar.)	130c	Apr. 25	Mar. 31
7% cum. preferred (quarterly)	11 3/4c	Apr. 16	Mar. 31
Canada Permanent Mortgage (Toronto) (qu.)	18 1/2	Apr. 1	Mar. 15
Cariboo Gold Quartz Mining Co. (quar.)	2 1/2c	Apr. 1	Mar. 9
Extra	1 1/2c	Apr. 1	Mar. 9
Carpenter Steel Co.	10c	Mar. 21	Mar. 10
Chicago Flexible Shaft (quar.)	\$1	Mar. 29	Mar. 19
Christiana Securities Co.	\$8 1/4	Mar. 15	Feb. 28
Chrysler Corp. (omitted)			
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Commercial Credit Co. common (quar.)	\$1	Mar. 31	Mar. 11
4 1/4% cum. conv. preferred (quar.)	\$1.06 1/4	Apr. 1	Mar. 10
Commercial Investment Trust Corp. common	\$1	Apr. 1	Mar. 10
\$4 1/4 series of 1935 preferred (quar.)	\$1.06 1/4	Apr. 1	Mar. 10
Commonwealth & Southern Corp., \$6 pref.	175c	Apr. 1	Mar. 11
Commonwealth Utilities Corp. 7% pref. A (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred C (quar.)	\$1 1/4	June 1	May 14
Consol. Gas, Elec. Lt. & Power (Balt.) (com)	90c	Apr. 1	Mar. 15
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
\$4 1/2 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Courtaulds, Ltd., Am. dep. rec. reg. stk. (final)	7%	Mar. 28	Feb. 21
Less tax and deduction for dep. exp.			
Crane Co., 5% cum. conv. pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Cutler-Hammer, Inc. (no action)			
De Long Hook & Eye (quar.)	\$1 1/4	Apr. 1	Mar. 21
Dentist's Supply Co. of N. Y. (quar.)	75c	Mar. 1	Feb. 16
Quarterly	75c	June 1	May 19
Quarterly	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	Apr. 1	Apr. 1
7% preferred (quar.)	\$1 1/4	July 1	July 1
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Detroit Steel Corp. (quar.)	25c	Mar. 31	Mar. 15
Diamond State Telephone pref. (quar.)	\$1 1/4	Apr. 14	Mar. 19
Dome Mines, Ltd.	\$1	Apr. 20	Mar. 31
Dominion Glass Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Dominion Tar & Chemical, pref. (quar.)	\$1 1/4	May 2	Apr. 12
Duke Power Co.	75c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Duplan Silk Corp., preferred	\$2	Apr. 1	Mar. 15
du Pont de Nemours (E. I.) & Co. (quar.)	50c	Mar. 14	Feb. 28
\$4 1/2 preferred (quarterly)	\$1 1/4	Apr. 25	Apr. 8
Debenture stock (quarterly)	\$1 1/4	Apr. 25	Apr. 8
Duquesne Light Co., 5% 1st cum. pref. (qu.)	\$1 1/4	Apr. 15	Mar. 15
Eagle Picher Lead	10c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Eastern Gas & Fuel Assoc. 6% pref. (quar.)	75c	Apr. 1	Mar. 15
4 1/2% prior preference (quar.)	\$1 1/4	Apr. 1	Mar. 15
Electric Auto-Lite Co.	25c	Apr. 1	Mar. 18
Electric Storage Battery Co., com.	50c	Mar. 30	Mar. 9
Preferred (quarterly)	50c	Mar. 30	Mar. 9
Elgin National Watch	25c	Mar. 15	Mar. 4
Emporium Capwell Co. 4 1/2% pref. A (quar.)	56 1/2c	Apr. 1	Mar. 19
4 1/2% preferred A (quar.)	56 1/2c	July 1	June 18
4 1/2% preferred A (quar.)	56 1/2c	Oct. 1	Sept. 17
4 1/2% preferred A (quar.)	56 1/2c	Jan. 3	Dec. 24
Engineers Public Service \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$5 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Falconbridge Nickel Mines, Ltd.	17 1/2c	Mar. 31	Mar. 10
Foot-Burt Co.	20c	Mar. 15	Mar. 5
Gamewell Co., preferred (quar.)	\$1 1/4	Mar. 15	Mar. 5
Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Gaylord Container Corp.	25c	Mar. 15	Mar. 1
Preferred (quar.)	68 3/4c	Mar. 15	Mar. 1
General Acceptance Corp., common and com. A	30c	Mar. 15	Mar. 5
General Cigar Co., Inc.	50c	Mar. 15	Feb. 28
General Railway Signal	25c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Gillette Safety Razor (quar.)	25c	Mar. 31	Mar. 12
Preferred (quar.)	\$1 1/4	May 2	Apr. 1
Goebel Brewing Co.	5c	Mar. 28	Mar. 5
Great Western Sugar (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 2	Mar. 15
Green Cananea Copper (quar.)	75c	Mar. 14	Mar. 7
Group No. 1 Oil Corp.	50c	Mar. 31	Mar. 10
Hackensack Water, pref. A (quar.)	43 3/4c	Mar. 31	Mar. 17
Helme (Geo. W.) Co., common	\$1 1/4	Apr. 1	Mar. 10
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Hercules Powder Co. (quarterly)	40c	Mar. 25	Mar. 14
Hewitt Rubber Corp.	25c	Mar. 9	Feb. 26
Hoskins Mfg. Co.	25c	Mar. 26	Mar. 11
Household Finance (quarterly)	\$1	Apr. 15	Mar. 31
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31
Idaho-Maryland Mines (monthly)	5c	Mar. 21	Mar. 10
Illinois Bell Telep. Co. (quar.)	\$2	Mar. 31	Mar. 19
Illinois Water Service Co. 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 17

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Indianapolis Water Co., 5% cumul. pref. (qu.)	\$1 1/4	Apr. 1	Mar. 11*
Indiana Steel Products Co. (quar.)	15c	Mar. 31	Mar. 19
International Salt Co. (quarterly)	37 1/2c	Apr. 1	Mar. 15*
Interstate Home Equipment (quar.)	11c	Apr. 15	Mar. 15
Irving Oil Co. 6% preferred (quar.)	75c	Mar. 1	Feb. 15
Irving (John) Shoe Corp. 6% preferred (quar.)	37 1/2c	Mar. 15	Feb. 28
Jamaica Public Service, Ltd. (quar.)	43 1/2c	Apr. 1	Mar. 15
Preferred B (quar.)	1 1/4	Apr. 1	Mar. 15
7% preferred A (quar.)	1 1/4	Apr. 1	Mar. 15
Kansas City Power & Light Co., \$6, 1st pref. B	\$1 1/2	Apr. 1	Mar. 14
Katz Drug Co., preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Kellogg Corp.	50c	Mar. 10	Mar. 4
Kings County Lighting Co., 7% B pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% series C preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 15
5% series D preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Kingston Products (no action)			
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 20
Lackawanna R.R. of N. J. (quar.)	\$1	Apr. 1	Mar. 4
Langston Monotype Machine	\$1	Feb. 24	Feb. 18
Lava Cap Gold Mining	3c	Mar. 31	Mar. 10
Leath & Co., preferred (quar.)	62 1/2c	Apr. 1	Mar. 16
Lehn & Fink Products Corp., common	30c	Mar. 14	Mar. 1
Lessing's, Inc.	5c	Mar. 10	Mar. 3
Lexington Utilities Co., 5 1/2% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 8
Lindsay Light & Chemical Co., pref. (quar.)	1 1/4	Mar. 14	Mar. 5
Liquid Carbonic Corp.	20c	Apr. 1	Mar. 16
Long Island Lighting Co., 7% ser. A pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% series B preferred (quarterly)	75c	Apr. 1	Mar. 15
Lord & Taylor (quar.)	\$2 1/2	Apr. 1	Mar. 17
Lorillard (P.) Co. (quarterly)	30c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Louisiana Land & Exploration Co.	10c	Mar. 15	Mar. 1*
Mangel Stores Corp., pref. (quar.)	\$1 1/4	Mar. 15	Mar. 3
Master Electric Co., common	40c	Mar. 21	Mar. 5
Mathieson Alkali Works (quar.)	37 1/2c	Mar. 31	Mar. 5
Preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 5
Memphis Power & Light, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
\$6 preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 12
Mesta Machine Co.	\$1	Apr. 1	Mar. 16
Metal & Thermit Corp.	\$1	Mar. 10	Mar. 1
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 21
Midvale Co. of Dela.	75c	Apr. 2	Mar. 26
Modine Mfg. Co.	50c	Mar. 20	Mar. 10
Moore Corp. (quar.)	40c	Apr. 1	Mar. 10
Preferred A & B (quar.)	\$1 1/4	Apr. 1	Mar. 10
Mutual Chemical Co. of Amer. 6% pref. (qu.)	\$1 1/2	Mar. 28	Mar. 17
6% preferred (quar.)	\$1 1/2	June 28	June 16
6% preferred (quar.)	\$1 1/2	Sept. 28	Sept. 15
6% preferred (quar.)	\$1 1/2	Dec. 28	Dec. 15
National Breweries Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quarterly)	44c	Apr. 1	Mar. 15
National Dairy Products (quar.)	30c	Apr. 1	Mar. 7
Preferred A & B (quarterly)	\$1 1/4	Apr. 1	Mar. 7
National Lead Co.	12 1/2c	Mar. 31	Mar. 18
Preferred B (quarterly)	\$1 1/4	May 2	Apr. 22
New York Lackawanna & Western Ry	\$1 1/4	Apr. 1	Mar. 11
Niles-Bement-Pond Co.	50c	Mar. 15	Mar. 5
Norwich Pharmacal Co., common	50c	Mar. 15	Mar. 5
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$6.60 preferred (quarterly)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$7.20 preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
Pacific Indemnity Co. (quarterly)	40c	Apr. 1	Mar. 15
Extra	10c	Apr. 1	Mar. 15
Paraffine Companies	50c	Mar. 28	Mar. 10
Preferred (quarterly)	\$1	Apr. 15	Apr. 1
Paramount Pictures, 1st pref. (quar.)	\$1 1/2	Apr. 1	Mar. 15
2nd preferred (quarterly)	15c	Apr. 1	Mar. 15
Pennsylvania Water & Power Co., common	\$1	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Philadelphia Co., \$6 cumul. preference (quar.)	\$1 1/2	Apr. 1	Mar. 1
\$5 cumul. preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 1
Philadelphia Electric Power, 8% pref. (qu.)	50c	Apr. 1	Mar. 10
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/2	Mar. 1	Feb. 9*
Pittsburgh Metallurgical (omitted)			
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 15
7% preferred (quar.)	\$1 1/4	June 15	June 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Public Nat. Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	Apr. 1	Mar. 21
Quaker Oats Co. (quar.)	\$1 1/4	Mar. 25	Mar. 1
Preferred (quarterly)	\$1 1/2	May 31	May 2
Queens Borough Gas & Electric Co., 6% cum. preferred (quarterly)	75c	Apr. 1	Mar. 15
Reading Corp., 2nd preferred (quar.)	50c	Apr. 14	Mar. 24
Reeves (Daniel), Inc. (quar.)	12 1/2c	Mar. 15	Feb. 28
Opt. paym't, one sh. pfd. for each \$100 div. or cash.			
Remington Rand, Inc. 25c. cash and 1% in pfd. stk. with warrants. Preferred w. w. (quarterly)	\$1 1/4	Apr. 1	Mar. 3
Republic Steel, 6% prior pref. (quar.)	\$1 1/2	Apr. 1	Mar. 14
6% conv. preferred (no action)			
Seaboard Oil of Dela.	25c	Mar. 15	Mar. 7
Selby Shoe Co.	25c	Mar. 5	Feb. 26
Serrick Corp., class A & B (no action)			
Shell Union Oil Corp., 5 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Shoec Gold Mines, Ltd. (quar.)	5c	Mar. 15	Feb. 28
Extra	1c	Mar. 15	Feb. 28
Smith H., Paper Mills, pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Sonotone Corp., pref. (quar.)	15c	Apr. 1	Mar. 10
Southern Colorado Power, 7% cum., pref.	11c	Mar. 15	Feb. 28
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 10
Preferred (quarterly)	2c	Apr. 1	Mar. 10
Staley (A. E.) Mfg., pref. (quar.)	\$1 1/4	Mar. 20	Mar. 10
Stein (A.) & Co., 6 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Texas Corp. (quarterly)	50c	Apr. 1	Mar. 4
Texon Oil & Land Co.	15c	Mar. 31	Mar. 10
Thatcher Mfg. Co.	25c	Apr. 1	Mar. 15
Tide Water Assoc. Oil, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Todd Shipyards Corp.	\$1	Mar. 21	Mar. 5
Union Carbide & Carbon Corp.	80c	Apr. 1	Mar. 4
Union Pacific RR	\$1 1/2	Apr. 1	Mar. 4
Preferred (semi-ann.)	\$2	Apr. 1	Mar. 4
United-Carr Fastener	30c	Mar. 15	Mar. 5
United Corp., \$3 cum. preference (quar.)	75c	Apr. 1	Mar. 8
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 31
United States Leather, 7% pr. pfd. (no action)			
Van de Kamps Holland Dutch Bakers.	6 1/4c	Mar. 31	Feb. 23
Extra	6 1/4c	Mar. 31	Feb. 23
\$6 1/4 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 10
Vapor Car Heating Co., Inc.	50c	Mar. 10	Feb. 28
7% preferred (quar.)	\$1 1/4	Mar. 10	Feb. 28
7% preferred (quar.)	\$1 1/4	June 10	June 1
7% preferred (quar.)	\$1 1/4	Sept. 10	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	25c	Mar. 15	Mar. 1
Extra	25c	Mar. 15	Mar. 1
Victor Equipment Co., pref. (quar.)	25c	Mar. 15	Mar. 5
Virginia Electric & Power Co., \$6 pref. (qu.)	\$1 1/4	Mar. 21	Mar. 1
Virginia Public Service Co., 7% pref.	\$1 1/4	Apr. 1	Mar. 10
Wagner Electric Corp., common	25c	Mar. 21	Mar. 1
Washington Water Power, pref. (qu.)	\$1 1/4	Mar. 15	Feb. 25
Wellington Fund, Inc.	20c	Mar. 31	Mar. 15
Wesson Oil & Snowdrift Co., Inc., com.	12 1/2c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
Wheeling Steel Corp., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 12
Wieboldt Stores, Inc., 6% preferred (quar.)	75c	Apr. 1	Mar. 22
\$5 prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Yellow Truck & Coach Mfg. Co., 7% pref.	\$1 1/4	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Acme Steel Co.	50c	Mar. 12	Mar. 1
Addressograph Multigraph (quarterly)	35c	Mar. 22	Mar. 2
Aero Supply Mfg. Co. class A (quar.)	37 1/2c	Apr. 1	Mar. 18
Agnew-Surpass Shoe Stores (s.-a.)	130c	Mar. 1	Feb. 15
Preference (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Agricultural Insurance (Watertown, N. Y.)	75c	Apr. 1	Mar. 19
Extra	25c	Apr. 1	Mar. 19
Alabama Water Service Co. \$6 pref. (quar.)	\$1 1/2	Mar. 1	Feb. 20
Allegheny Steel Co. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
Allied Products Corp. class A (quar.)	43 1/2c	Apr. 1	Mar. 8
Allis-Chalmers Mfg. Co. common	37 1/2c	Mar. 31	Mar. 11*
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg. (Irregular)	25c	Apr. 1	Mar. 21
Aluminum, Ltd., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Aluminum Mfrs., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 15
7% preferred (quarterly)	\$1 1/4	June 30	June 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Arch Co. (reduced)	50c	Mar. 1	Feb. 18
American Box Board Co., 7% cum. pref.	1 1/4	Mar. 1	Feb. 15
American Business Shares, Inc.	6c	Mar. 1	Feb. 16
American Capital Corp., \$5 1/4 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
American Chiclo Co.	\$1	Mar. 15	Mar. 1
American Chain & Cable Co.	25c	Mar. 15	Mar. 4
Preferred (quar.)	\$1 1/4	Mar. 15	Mar. 4
American Cigarette & Cigar stock dividend.			
1-40th sh. of Am. Tob. com. B for each share			
Am. Cigarette & Cigar held.			
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
American Dock Co. 8% preferred (quar.)	\$2	Mar. 1	Feb. 18
American Envelope Co., 7% pref. A (qu.)	\$1 1/4	Mar. 1	Feb. 25
7% preferred A (quarterly)	\$1 1/4	June 1	May 25
7% preferred A (quarterly)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Fork & Hoe Co. (quarterly)	25c	Mar. 15	Mar. 5
American General Corp., \$3 pref. (quar.)	75c	Mar. 1	Feb. 17
\$2 1/2 preferred (quarterly)	62 1/2c	Mar. 1	Feb. 17
\$2 preferred (quarterly)	50c	Mar. 1	Feb. 17
American Home Products Corp. (mo.)	20c	Mar. 1	Feb. 14*
American Indemnity Co.	90c	Apr. 1	Mar. 1
American Investment Co. (Ill.) (quar.)	40c	Mar. 1	Feb. 21
American Laundry Machinery (quar.)	20c	Mar. 1	Feb. 19
American Metals Co. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 18
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 4
American Radiator & Standard Sanitary (qu.)	15c	Mar. 31	Feb. 25
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25
American Steel Foundries	25c	Mar. 31	Mar. 15
American Sugar Refining Co.	50c	Apr. 2	Mar. 5*
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 5*
American Telephone & Telegraph (quar.)	\$2 1/4	Apr. 15	Mar. 15
American Tobacco Co., com. and com. B (quar.)	\$1 1/4	Mar. 1	Feb. 10
Amoskeag Co., common (s.-a.)	\$1	July 5	June 25
Preferred (semi-ann.)	\$2 1/4	July 5	June 25
Anglo-Canadian Telephone class A	115c	Mar. 1	Feb. 15
Archer-Daniels-Midland	50c	Mar. 1	Feb. 18
Armstrong Cork Co. (interim)	25c	Mar. 1	Feb. 9
Art Metal Works, Inc. (quar.)	20c	Mar. 22	Mar. 11
Artlocom Corp., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Asbestos Corp., Ltd. (initial, quar.)	50c	Mar. 31	Mar. 15
Extra	50c	Mar. 31	Mar. 15
Associated Dry Goods Corp., 6% 1st pref.	\$1 1/4	Mar. 1	Feb. 11
7% 2nd preferred	\$1 1/4	Mar. 1	Feb. 11
Atlanta & Charlotte Air Line Ry. (semi-ann.)	\$4 1/2	Mar. 1	Feb. 13
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
Atlas Corp., 6% preferred (quar.)	75c	Mar. 1	Feb. 14
Atlas Powder	50c	Mar. 10	Feb. 28
Baldwin Locomotive Works, 7% pref.	\$1.05	Mar. 1	Feb. 19
Baltimore Radio Show, Inc. (quar.)	5c	Mar. 1	Feb. 15
6% preferred (quarterly)	15c	Mar. 1	Feb. 15
Bangor & Aroostook RR. Co., common	63c	Apr. 1	Feb. 28
Preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
Bangor Hydro-Electric, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
6% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 10
Bankers National Life Insurance Co.	50c	Mar. 1	Feb. 19
Barber (W. H.) Co. (quar.)	25c	Mar. 15	Feb. 28
Barlow & Seelig Mfg., class A (quar.)	30c	Mar. 1	Feb. 15
Baton Rouge Electric \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Beaunit Mills, Inc., preferred (quar.)	37 1/2c	Mar. 1	Feb. 15
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Belding-Corticelli, Ltd. (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Beneficial Loan Society (Del.) (quar.)	12 1/2c	Mar. 1	Feb. 19
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 4
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 4
Bigelow-Sanford Carpet pref. (quar.)	\$1 1/4	Mar. 1	Feb. 14
Biltmore Hats, Ltd. 7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 15
Birmingham Water Works Co. 6% pref. (qu.)	\$1 1/4	Mar. 15	Mar. 1
Blue Ridge Corp., \$3 pref. (quar.)	75c	Mar. 1	Feb. 5
Payable in common stock or cash.			
Borden Co. (quarterly)	40c	Mar. 1	Feb. 15
Boston & Albany RR.	\$2	Mar. 31	Feb. 28
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Brewer (O.) & Co., Ltd. (monthly)	\$1	Mar. 25	Mar. 10
Bridgeport Gas Light Co. (quar.)	\$1	Mar. 31	Mar. 17
Bright (T. G.) & Co., Ltd. (quar.)	7 1/2c	Mar. 15	Feb. 28
6% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Bristol-Myers Co. (quarterly)	60c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quarterly)	\$2	Feb. 28	Feb. 11
Brooklyn-Manhattan Transit pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger (quar.)	\$1 1/4	Mar. 1	Feb. 19
Brown Fence & Wire Co.	15c	Feb. 28	Feb. 15
Preferred A (semi-annual)	\$1	Feb. 28	Feb. 14
Brown Shoe Co., common (quarterly)	75c	Mar. 1	Feb. 19
Buckeye Pipe Line Co.	75c	Mar. 15	Feb. 18
Bucyrus-Erie Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	\$1 1/4	May 2	Apr. 15
Preferred (quarterly)	40c	Apr. 1	Mar. 15
Bullard Co.	25c	Mar. 31	Mar. 4
Bunte Bros 5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Burlington Steel Co., Ltd.	15c	Apr. 1	Mar. 15
Burroughs Adding Machine Co.	20c	Mar. 5	

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Canadian Cottons, Ltd. (quarterly).....	\$1	Apr. 1	Mar. 18	El Dorado Oil Works (quarterly).....	40c	Mar. 1	Feb. 18
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 18	Electric Shareholdings, preferred	\$1 1/4	Mar. 1	Feb. 5
Canadian Industries, Ltd., A & B (quar.).....	\$1 1/4	Apr. 30	Apr. 15	Optional div. of 44-1,000ths of a share of com. or cash.			
Preferred (quarterly).....	\$1 1/4	Apr. 15	Mar. 31	Electrographic Corp. (quar.).....	25c	Mar. 1	Feb. 18
Canadian International Investors Trust, Ltd. 5% preferred.....	\$1 1/4	Mar. 1	Feb. 15	Preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 18
Canadian Oil Co., Ltd. 8% preferred (quar.).....	\$2	Apr. 1	Mar. 10	Electrolux Corp. (quar.).....	40c	Mar. 15	Feb. 15
Canadian Pacific Ry. preferred.....	2%	Apr. 1	Mar. 1	Elizabeth & Trenton R.R. Co. (semi-ann.).....	\$1	Apr. 1	Mar. 19
Carman & Co., class A.....	50c	Mar. 1	Feb. 15	Semi-annually.....	\$1	Oct. 1	Sept. 20
Carolina Telephone & Telegraph (quar.).....	\$2	Apr. 1	Mar. 24	5% preferred (semi-ann.).....	\$1 1/4	Apr. 1	Mar. 19
Carter (Wm.) Co., pref. (quar.).....	\$1 1/4	Mar. 15	Mar. 10	5% preferred (semi-ann.).....	\$1 1/4	Oct. 1	Sept. 20
Case (J. I.) Co., pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 12	El Paso Electric (Texas) \$6 pref. (quar.).....	\$1 1/4	Apr. 15	Mar. 31
Central Illinois Light, 4 1/2% pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 19	7% preferred A (quar.).....	\$1 1/4	Apr. 15	Mar. 31
Central Ill. Public Service, \$6 preferred.....	\$1	Mar. 15	Feb. 19	Empire & Bay State Telep. & Teleg., 4% guaranteed (quarterly).....	\$1	Mar. 1	Feb. 18
6% preferred.....	\$1	Mar. 15	Feb. 19	Empire Capital Corp., class A (quar.).....	10c	Feb. 28	Feb. 14
Central Ohio Light & Power Co., \$6 pref. (qu.).....	\$1 1/4	Mar. 1	Feb. 17	Empire Casualty (Dallas) (quar.).....	25c	May 2	
Central Ohio Steel Products.....	25c	Mar. 10	Feb. 19	Quarterly.....	25c	Aug. 1	
Centrifugal Pipe Corp. (quar.).....	10c	May 16	May 5	Quarterly.....	25c	Nov. 1	
Quarterly.....	10c	Aug. 15	Aug. 5	Empire Power Corp. \$6 cum. preferred.....	\$1 1/4	Mar. 15	Mar. 1
Century Ribbon Mills, preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 18	Participating stock.....	50c	Mar. 10	Mar. 1
Champion Paper & Fibre, preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 15	Equity Corp. preferred (quar.).....	75c	Mar. 1	Feb. 15
Chartered Investors, Inc., pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 1	Erle & Pittsburgh R.R. Co.....	87 1/4c	Mar. 10	Feb. 28
Chesapeake Corp.....	75c	Apr. 2	Mar. 8	Fairbanks Morse & Co. (quar.).....	25c	Mar. 1	Feb. 11
Chesapeake & Ohio Ry. (quar.).....	75c	Apr. 1	Mar. 8	Preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 15
Preferred (quar.).....	\$1	Apr. 1	Mar. 8	Fajardo Sugar of Porto Rico.....	\$1	Mar. 1	Feb. 15
Chesebrough Mfg. (quar.).....	\$1	Mar. 28	Mar. 4	This payment includes a div. of 50c. from Fajardo Sugar Growers Assoc. a sub. co.			
Extra.....	50c	Mar. 28	Mar. 4	Faultless Rubber Co. (quar.).....	50c	Apr. 1	Mar. 15
Chicago Corp., preferred (quarterly).....	75c	Mar. 1	Feb. 15	Federal Light & Traction, preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 15*
Chicago District Electric Generating pref.....	\$1 1/4	Mar. 1	Feb. 15	Federal Mining & Smelting Co. pref. (quar.).....	\$1 1/4	Apr. 15	Feb. 21
Chicago Mail Order (quarterly).....	25c	Mar. 1	Feb. 10	Feltman & Curme Shoe Stores pref. (quar.).....	87 1/4c	Apr. 1	Mar. 1
Chicago Rivet & Machine.....	15c	Mar. 15	Feb. 25	Finance Co. of Amer., com. class A & B (quar.).....	15c	Mar. 31	Mar. 21
Chicago Yellow Cab (quarterly).....	25c	Mar. 1	Feb. 18	7% preferred (quarterly).....	43 1/4c	Mar. 31	Mar. 21
Chickasha Cotton Oil (resumed, special).....	50c	Mar. 1	Feb. 10	7% preferred class A (quarterly).....	8 1/4c	Mar. 31	Mar. 21
Churngold Corp.....	20c	Mar. 30	Mar. 16	Firestone Tire & Rubber Co. 6% preferred A.....	\$1 1/4	Mar. 1	Feb. 15
Cincinnati New Orleans & Texas Pacific, pref.....	\$1 1/4	Mar. 1	Feb. 15	First Holding Co. (Pasadena, Calif.), pref.....	\$1 1/4	Mar. 1	Feb. 19
Cincinnati Union Terminal 5% pref. (qu.).....	\$1 1/4	Apr. 1	Mar. 21	First Security Corp. of Ogden, cl. A & B (s-a.).....	50c	June 15	June 10
5% preferred (quar.).....	\$1 1/4	July 1	June 20	Fiscal Fund, Inc., bank stock series.....	2 1/4%	Mar. 15	Feb. 14
5% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 19	Insurance stock series.....	2 1/4%	Mar. 15	Feb. 14
5% preferred (quar.).....	\$1 1/4	Jan. 1	Dec. 19	Both payable in stock.....			
City Ice & Fuel Co., pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 15	Fishman (M. H.) Co. (quar.).....	15c	Mar. 1	Feb. 15
City of New Castle Water Co. 6% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 21	Fitzsimons & Connel Dredge & Dock (quar.).....	12 1/4c	Mar. 1	Feb. 18
Clarke Equipment preferred (quar.).....	\$1 1/4	Mar. 15	Feb. 28	Florida Power Corp., 7% pref. A (quar.).....	\$1 1/4	Mar. 1	Feb. 15
Cleveland & Pittsburgh R.R. Co., reg. gtd. (qu.).....	87 1/4c	Mar. 1	Feb. 10	7% preferred (quarterly).....	87 1/4c	Mar. 1	Feb. 15
Special guaranteed (quarterly).....	50c	Mar. 1	Feb. 10	Fols Oil Co.....	15c	Mar. 12	Feb. 25
Regular guaranteed (quarterly).....	87 1/4c	June 1	May 10	Ford Motor of Canada, class A & B (quar.).....	125c	Mar. 19	Feb. 26
Special guaranteed (quarterly).....	50c	June 1	May 10	Ft. Wayne & Jackson R.R., 5 1/4% pref. (s-a.).....	\$2 1/4	Mar. 1	Feb. 19
Regular guaranteed (quarterly).....	87 1/4c	Sept. 1	Aug. 10	5 1/4% preferred (semi-ann.).....	\$2 1/4	Sept. 1	Aug. 20
Special guaranteed (quarterly).....	50c	Sept. 1	Aug. 10	Freeport Sulphur Co. (quar.).....	50c	Mar. 1	Feb. 15
Regular guaranteed (quarterly).....	87 1/4c	Dec. 1	Nov. 10	Preferred.....	75c	Mar. 15	Mar. 1
Special guaranteed (quarterly).....	50c	Dec. 1	Nov. 10	Entire issue called at \$103 per sh. Holders may convert pref. stock into com. at rate of 3 1-3 shs. com. for each pref. sh. on or before Feb. 1 and at rate of 2 1/4 shs. of com. for each sh. of pref. on or before March 5.			
Coast Counties Gas & Electric 6% pref. (quar.).....	\$1 1/4	Mar. 15	Feb. 25	Fuller Brush 7% pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 24
Colgate-Palmolive-Peet, pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 5	7% preferred (quar.).....	\$1 1/4	July 1	June 23
Collins & Alkman Corp.....	50c	Mar. 1	Feb. 18	7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 22
5% conv. preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 18	Gas Securities Co. (monthly).....	1/2%	Mar. 1	Feb. 15
Colonial Finance Co. (Lima, Ohio) 5 1/4% pf. (qu.).....	\$1 1/4	Mar. 1	Feb. 15	Payable in non-interest-bearing scrip.....			
Colt's Patent Fire Arms Mfg.....	50c	Mar. 31	Mar. 15	6% preferred (monthly).....	50c	Mar. 1	Feb. 15
Columbia Broadcasting, A & B.....	40c	Mar. 10	Feb. 25	Gatineau Power Co., 5% cum. pref. (initial).....	\$1 1/4	Apr. 1	Mar. 1
Columbia Carbon Co., voting trust cdfs.....	\$1	Mar. 11	Feb. 18	General American Corp. (quar.).....	75c	Mar. 1	Feb. 15
Columbia Pictures Corp. (quar.).....	25c	Apr. 1	Mar. 18	General Baking Co. preferred (quar.).....	\$2	Apr. 1	Mar. 19
Columbus & Xenia R.R.....	\$1.10	Mar. 10	Feb. 25	General Candy Corp.....	50c	Mar. 15	Feb. 28
Commonwealth Utilities Corp. 6 1/2% pf. C (qu.).....	\$1 1/4	Mar. 1	Feb. 15	Class A (quarterly).....	25c	Mar. 21	Mar. 10
Compania Swift Internacional (quar.).....	50c	Mar. 1	Feb. 15	General Cigar Co., Inc., 7% preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 18
Compo Shoe Machinery (quar.).....	25c	Mar. 15	Mar. 5	General Gas & Electric Corp. \$5 pref. (qu.).....	\$1 1/4	Mar. 15	Feb. 15
Compressed Industrial Gases (Interim).....	25c	Mar. 15	Feb. 28	General Motors Corp.....	25c	Mar. 12	Feb. 17
Confederation Life Assoc. (Toronto) (quar.).....	\$1	Mar. 31	Mar. 25	\$5 preferred (quar.).....	\$1 1/4	May 2	Apr. 4
Quarterly.....	\$1	June 30	June 25	Georgia Power Co. \$6 pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Quarterly.....	\$1	Sept. 30	Sept. 25	\$5 preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Quarterly.....	\$1	Dec. 31	Dec. 25	Gibraltar Fire & Marine Insurance.....	50c	Mar. 1	Feb. 15
Congoleum-Nairn, Inc.....	25c	Mar. 15	Mar. 1	Extra.....	20c	Mar. 1	Feb. 15
Connecticut Light & Power (quar.).....	75c	Apr. 1	Mar. 15	Glens Falls Insurance Co. (quar.).....	40c	Apr. 1	Mar. 15
(Quarterly).....	\$1 1/4	Mar. 1	Feb. 15	Globe Democratic Publishing Co., 7% pref. (qu.).....	\$1 1/4	Mar. 1	Feb. 15
Connecticut Power Co. (quar.).....	62 1/4c	Mar. 1	Feb. 15	Globe-Wernicke Co. (reduced).....	\$2 1/4	Mar. 1	Feb. 24
Connecticut River Power Co. 6% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 15	2nd preferred (semi-ann.).....	10c	Mar. 15	Mar. 5
Consolidated Biscuit Co.....	10c	Mar. 23	Feb. 19	Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Consolidated Cigar Corp. 7% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 15	Golden Cycle Corp. (quarterly).....	\$1	Mar. 10	Feb. 28
Consolidated Edison of N. Y. (quar.).....	50c	Mar. 15	Feb. 11	Goodyear Tire & Rubber Co. common.....	25c	Mar. 15	Feb. 25
Consolidated Investment Trust (quar.).....	30c	Mar. 15	Feb. 15	\$5 conv. preferred (quar.).....	\$1 1/4	Mar. 15	Feb. 25
Special.....	35c	Mar. 15	Feb. 15	Gossard (H. W.).....	\$3	Mar. 1	Feb. 15
Consolidated Laundries, pref. (quar.).....	\$1 1/4	May 2	Apr. 15	Grace National Bank (N. Y.) (s-a.).....	50c	Mar. 1	Feb. 10
Consolidated Oil Corp., preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 15	Grand Union Co., \$3 preference.....	50c	Mar. 1	Feb. 19
Consolidated Paper Co. (quarterly).....	25c	Mar. 1	Feb. 18	Great Northern Paper Co. (quar.).....	25c	Mar. 1	Feb. 19
Continental Assurance Co. (Chicago, Ill.) (qu.).....	50c	Mar. 31	Mar. 15	Extra.....	12c	Mar. 1	Feb. 19
Continental Can Co., Inc., \$4 1/2 pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 10*	Great Western Electro-Chemical preferred.....	30c	Apr. 1	Mar. 21
Continental Oil Co.....	25c	Mar. 31	Mar. 7	Griggs (C.) & Co., 7% pref. (quar.).....	\$1 1/4	Apr. 1	Apr. 1
Continental Steel Corp. preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15	Guarantee Co. of North America (quar.).....	\$1 1/4	Apr. 15	Mar. 31
Cook Paint & Varnish (quar.).....	15c	Mar. 1	Feb. 18	Special.....	\$2 1/4	Apr. 15	Mar. 31
\$4 preferred (quar.).....	\$1	Mar. 1	Feb. 18	Gulf States Utilities, \$6 pref. (quar.).....	\$1 1/4	Mar. 15	Feb. 28
Copperweld Steel Co. (quar.).....	50c	Mar. 10	Mar. 1	\$5 1/4 preferred (quar.).....	\$1 1/4	Mar. 15	Feb. 28
Corrugated Paper Box, 7% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 15	Hale Bros. Stores, Inc. (quar.).....	25c	Mar. 1	Feb. 15
Creameries of America, Inc., pref. (quar.).....	87 1/4c	Mar. 1	Feb. 10	Hamilton Watch Co. (quar.).....	25c	Mar. 15	Feb. 25
Crown Cork & Seal Co., Inc. (interim).....	50c	Mar. 7	Feb. 18	Preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 11
Preferred x.w. & w.w. (quarterly).....	56 1/4c	Mar. 15	Feb. 28	Hammermill Paper Co.....	25c	Mar. 1	Feb. 15
Crown Zellerbach Corp., \$5 preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 14	6% preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 15
Crucible Steel preferred.....	75 1/4c	Mar. 31	Mar. 16	Hancock Oil Co. of Calif. class A & B (quar.).....	25c	Mar. 1	Feb. 15
Crum & Forster pref. (quar.).....	\$2	Mar. 31	Mar. 21	Class A & B (extra).....	20c	Mar. 1	Feb. 15
Crum & Forster Insurance Shares, A & B.....	30c	Feb. 28	Feb. 18	Hanes (P. H.) Knitting Co. (quar.).....	15c	Mar. 1	Feb. 21
Preferred (quarterly).....	\$1 1/4	Feb. 28	Feb. 18	Class B (quarterly).....	15c	Mar. 1	Feb. 21
Cuneo Press, Inc. preferred (quar.).....	\$1 1/4	Mar. 15	Mar. 1	7% preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 20
Curtis Publishing Co., \$7 pref. (quar.).....	\$1	Apr. 1	Feb. 28	Hanley (James) Co., 7% preferred (quar.).....	87 1/4c	Mar. 1	Feb. 18
Cushman's Sons, 7% preferred.....	187 1/4c	Mar. 1	Feb. 15	Hanna (M. A.) Co. \$5 preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 15
Dayton & Michigan R.R. 8% pref. (quar.).....	\$1	Apr. 6	Mar. 16	Harbison-Walker Refractories Co.....	25c	Mar. 1	Feb. 10
Common (semi-annual).....	87 1/4c	Apr. 1	Mar. 16	Preferred (quarterly).....	\$1 1/4	Apr. 20	Apr. 6
Dayton Power & Light Co., 4 1/2% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 19	Hart-Carter Co., \$2 conv. pref. (quar.).....	50c	Mar. 1	Feb. 15
Deere & Co. preferred (quar.).....	35c	Mar. 1	Feb. 15	Hartman Tobacco Co. prior pref. (quar.).....	\$1	Mar. 15	Mar. 7
Denver Union Stockyards, 5 1/2% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 20	Hawaiian Agricultural Co. (monthly).....	20c	Feb. 28	Mar. 25
Derby Oil & Refining Co., \$4 pref.....	\$1	Mar. 1	Feb. 21	Monthly.....	20c	Mar. 31	Mar. 25
Detroit Gasket & Mfg., pref. (quar.).....	30c	Mar. 1	Feb. 14	Hazel-Atlas Glass Corp.....	\$1 1/4	Apr. 1	Mar. 18
Detroit Harvester Co. (reduced).....	12 1/4c	Mar. 1	Feb. 20	Hazeltine Corp. (quar.).....	75c	Mar. 15	Mar. 1
Detroit Hillsdale & Southwestern (s-a.).....	\$2	July 5	June 20	Hecla Mining Co.....	10c	Mar. 15	Feb. 15
Semi-annually.....	\$2	Jan. 5	Dec. 20	Hedley (M. G. M.) Ltd. (quarterly).....	13c	Apr. 1	Mar. 1
Devoe & Reynolds A & B (quar.).....	75c	Apr. 1	Mar. 19	Extra.....	11c	Apr. 1	Mar. 1
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 19	Heyden Chemical Corp. (quar.).....	50c	Mar. 1	Feb. 23
Devonian Oil Co. (quarterly).....	25c	Mar. 15	Feb. 28	Hibbard, Spencer, Bartlett & Co. (monthly).....	20c	Mar. 25	Mar. 15
Diamond Match Co.....	50c	Mar. 1	Feb. 15	Hires (Chas. E.) Co., class A (quar.).....	50c	Mar. 1	Feb. 15
Partic. preferred (semi-ann.).....	75c	Sept. 1	Aug. 10	Hobart Mfg. Co., class A (quar.).....	37 1/4c	Mar. 1	Feb. 14
Partic. preferred (semi-ann.).....	75c	Mar. 1	Feb. 10	Holophane Co., Inc.....	30c	Mar. 1	Feb. 15
Preferred (semi-ann.).....	75c	Mar. 1	Feb. 15	Holt (Henry), \$1.80 partic. A stock.....	10c	Mar. 1	Feb. 9
Dictaphone Corp.....	25c	Mar. 1	Feb. 11	Honolulu Sugar Co. (monthly).....	10c	Mar. 10	Feb. 5
Preferred (quarterly).....	\$2	Mar. 1	Feb. 11	Hoover & Allison Co., 5% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 15
Distillers Corp.-Seagrams, Ltd.....	150c	Mar. 15	Feb. 28	Horn (A. C.) Co. 7% non-cum. (quar.).....	8 1/4c	Mar. 1	Feb. 15
Dixie-Vortex Co. (quarterly).....	37 1/4c	Apr. 1	Mar. 10	6% non-cum. partic. pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 15
Class A (quarterly).....	62 1/4c	Apr. 1	Mar. 10	Horn & Hardart (N. Y.) pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 10
Dr. Pepper Co. (quar.).....	25c	Mar. 1	Feb. 18	Humble Oil & Refining.....	37 1/4c	Apr. 1	Mar. 2
Quarterly.....	25c	June 1	May 18	Huntington Water Co. 7% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 21
Quarterly.....	25c	Sept. 1	Aug. 18	6% preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 21
Quarterly.....	25c	Dec. 1	Nov. 18	Hutchinson Sugar Plantation Co. (monthly).....	10c	Mar. 5	Feb. 15
Dominion & Anglo Invest. Corp. 5% pref.....	\$1 1/4	Mar. 1	Feb. 15	Hyde Park Breweries Assoc., Inc.....	\$1	Mar. 15	Mar. 4
Dominion Coal, Ltd., 6% pref. (quar.).....	37c	Apr. 1	Mar. 15	Imperial Life Assurance Co. (Canada) (quar.).....	\$3 1/4	Apr. 1	Mar. 31
Dominion Textile Co., Ltd. (quar.).....	\$1 1/4	Apr. 1	Mar. 15	Quarterly.....	\$3 1/4	July 2	June 30
Preferred (quar.).....	\$1 1/4	Apr. 15	Mar. 31	Quarterly.....	\$3 1/4	Oct. 1	Sept. 30
Eastern Shore Public Service Co. \$6 1/2 pref. (qu.).....	\$1 1/4	Mar. 1	Feb. 10	Quarterly.....	\$3 1/4	Jan. 3	Dec. 31
\$6 preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 10	Industrial Credit Corp. (Lynn) (quar.).....	25c	Mar. 1	Feb. 15
Eastman Kodak Co. (quar.)							

Name of Company	Per Share	When Payable	Holders of Record
Imperial Tobacco of Gt. Britain & Ireland— Amer. dep. rec. ord. reg. (final).....	7 3/4 % 10 %	Mar. 8 Mar. 8	Feb. 11 Feb. 11
Free of tax but less deduction for depositary expenses.			
Indianapolis Water Co. 5% pref. A (quar.).....	\$1 1/4	Apr. 1	Mar. 11
Ingersoll-Rand Co.	\$1 1/4	Mar. 1	Feb. 7
Inland Steel Co.	\$1	Mar. 1	Feb. 15
Interlake Steamship Co.	25c	Apr. 1	Mar. 15
International Business Machines Corp.	\$1 1/4	Apr. 11	Apr. 1
(Stock div.)	5 %	Apr. 1	Mar. 15
International Harvester Co. (quar.).....	62 1/2 c	Apr. 15	Mar. 19
Preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 15
International Mining	15c	Mar. 21	Feb. 28
International Nickel Co. of Canada	150c	Mar. 31	Mar. 1
International Safety Razor class A (quar.).....	60c	Mar. 1	Feb. 18
International Silver Co. preferred	\$2	Apr. 1	Mar. 15
Inter-Ocean Reinsurance Co. (s.-a.)	\$1	Mar. 9	Feb. 26
Intertype Corp., 1st pref. (quar.).....	\$2	Apr. 1	Mar. 15
Investment Corp. (Philadelphia).....	75c	Mar. 15	Mar. 1
Iron Fireman Mfg. (quar.).....	30c	Mar. 1	Feb. 10
Quarterly	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Light Co.— 7% preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 15
Jantzen Knitting Mills pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 25
Jarvis (W. B.) Co. (quar.).....	50c	Mar. 1	Feb. 15
Jewel Tea Co. (quar.).....	\$1	Mar. 21	Feb. 17
Kaufmann Dept. Stores, pref. (quar.).....	\$1 1/4	Mar. 31	Mar. 10
Kendall Co., series A preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 10
Kemper-Thomas, 7% special pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 19
7% special preferred (quar.).....	\$1 1/4	June 1	May 21
7% special preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.).....	\$1 1/4	Dec. 1	Nov. 21
Kennecott Copper Corp.	25c	Mar. 31	Feb. 26
Kerlyn Oil Co., class A (quarterly).....	8 1/2 c	Apr. 1	Mar. 10
Kimberly-Clark Corp.	25c	Apr. 1	Mar. 11
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 11
Kobacker Stores, Inc., preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 21
Kresge (S. S.) Co.	30c	Mar. 12	Mar. 1
Kroehler Mfg. Co. 6% class A pref. (quar.).....	\$1 1/4	Mar. 31	Mar. 31
6% class A preferred (quar.).....	\$1 1/4	June 30	June 30
6% class A preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 30
6% class A preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 31
Kroger Grocery & Baking Co.	40c	Mar. 1	Feb. 4
7% preferred (quar.).....	\$1 1/4	May 2	Apr. 20
6% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 18
Lake Shore Mines, Ltd. (quar.).....	\$1	Mar. 15	Mar. 1
Lake Superior District Power, 7% pref. (qu.).....	\$1 1/4	Mar. 1	Feb. 15
6% preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 15
Lake of the Woods Mining, pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 15
Landis Machine (quar.).....	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.).....	\$1 1/4	Mar. 15	Mar. 5
7% preferred (quar.).....	\$1 1/4	June 15	June 4
7% preferred (quar.).....	\$1 1/4	Sept. 15	Sept. 3
7% preferred (quar.).....	\$1 1/4	Dec. 15	Dec. 5
Lehigh Portland Cement Co. pref. (quar.).....	\$1	Apr. 1	Mar. 14
Leslie Salt Co. (quar.).....	65c	Mar. 15	Feb. 28
Quarterly	65c	June 15	May 31
Le Tourneau (R. G.), Inc. (quar.).....	25c	Mar. 1	Feb. 15
Lexington Utilities Co. 3 1/2% preferred (quar.).....	\$1 1/4	Mar. 15	Mar. 8
Lexington Water Co. 7% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 21
Libbey-Owens-Ford (class reduced).....	25c	Mar. 15	Feb. 28
Life & Casualty Insurance of Tennessee.....	12c	Apr. 1	Mar. 18
Life Savers Corp.	40c	Mar. 1	Feb. 3
Liggett & Myers Tobacco com. & com. B (qu.).....	\$1	Mar. 1	Feb. 15
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 10
Lilly-Tulip Cup	37 1/2 c	Mar. 15	Mar. 1
Lincoln National Life Insurance (Ft. Wayne).....	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc. (quar.).....	25c	Mar. 1	Feb. 21
Preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 21
Lank Belt Co. (quar.).....	50c	Mar. 1	Feb. 15
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Little Miami R.R., special guaranteed (quar.).....	50c	Mar. 10	Feb. 25
Special guaranteed (quarterly).....	50c	June 10	May 25
Special guaranteed (quarterly).....	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly).....	50c	Dec. 10	Nov. 25
Original capital	\$1	June 10	Feb. 25
Original capital	\$1.10	June 10	May 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Loblaw Groceries, class A & B (quar.).....	25c	Mar. 1	Feb. 10
Lock Joint Pipe Co. (monthly).....	67c	Feb. 28	Feb. 18
Monthly	66c	Mar. 31	Mar. 31
8% preferred (quarterly).....	\$2	Apr. 1	Mar. 22
8% preferred (quarterly).....	\$2	July 1	June 21
8% preferred (quarterly).....	\$2	Oct. 1	Sept. 21
8% preferred (quarterly).....	\$2	Jan. 3	Dec. 24
Lone Star Cement Corp.	75c	Mar. 30	Mar. 11
Lone Star Gas Corp.	20c	Apr. 20	Mar. 19
Preferred (quar.).....	\$1.62	May 2	Apr. 14
Loose-Wiles Blacuit Co. 5% pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 18
Lord & Taylor, 6% 1st pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 17
Louisville Gas & Electric, class A & B (quar.).....	37 1/2 c	Mar. 25	Feb. 28
Louisville Henderson & St. Louis RR	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.).....	\$2 1/2	Aug. 15	Aug. 1
Louisville & Nashville RR Co.	\$2 1/2	Feb. 28	Jan. 31
Ludlow Mfg. Assoc. (quarterly).....	\$2	Mar. 1	Feb. 5
Lunkenheimer Co., 6 1/2% preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 21
6 1/2% preferred (quarterly).....	\$1 1/4	July 1	June 21
6 1/2% preferred (quarterly).....	\$1 1/4	Oct. 1	Sept. 21
6 1/2% preferred (quarterly).....	\$1 1/4	Jan. 1	Dec. 21
Macassa Mines, Ltd. (reduced).....	5c	Mar. 15	Feb. 18
Madison Squares Garden Corp.	20c	Feb. 28	Feb. 15
Magma Copper Co.	35c	Mar. 15	Feb. 26
Magnin (I.) & Co., 6% pref. (quar.).....	\$1 1/4	May 15	May 5
Preferred (quarterly).....	\$1 1/4	Aug. 15	Aug. 5
Preferred (quarterly).....	\$1 1/4	Nov. 15	Nov. 5
Quarterly	25c	Mar. 15	Feb. 28
Manhattan Shirt Co. (quar.).....	25c	Mar. 1	Feb. 10
Manischewitz (B.) preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 21
Monsanto Chemical Co. (quar.).....	50c	Mar. 15	Feb. 25
Maryland Fund, Inc. (quar.).....	5c	Mar. 15	Feb. 28
Extra	2 1/2 c	Mar. 15	Feb. 28
Masonite Corp. (quarterly).....	25c	Mar. 10	Feb. 19
Preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 19
May Hosiery Mills	50c	Mar. 1	Feb. 21
Preferred (quar.).....	\$1	Mar. 1	Feb. 21
McClatchy Newspapers, 7% pref. (quar.).....	43 1/2 c	Feb. 28	Feb. 27
7% preferred (quarterly).....	43 1/2 c	May 31	May 30
7% preferred (quarterly).....	43 1/2 c	Aug. 31	Aug. 30
7% preferred (quarterly).....	43 1/2 c	Nov. 30	Nov. 29
McColl Frontenac Oil (quar.).....	10c	Mar. 15	Feb. 15
McIntyre Porcupine Mines (quar.).....	110c	Mar. 1	Feb. 1
McKesson & Robbins, 3% pref. (quar.).....	75c	Mar. 15	Mar. 1
Mead Corp., 3 1/2% pref. A (quar.).....	\$1 1/4	Mar. 1	Feb. 15
3 1/2% preferred B (quarterly).....	\$1 1/4	Mar. 1	Feb. 15
Melcher Distillers, Ltd., 6% pref. (extra).....	20c	Feb. 28	Feb. 15
Memphis Natural Gas, pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 20
Metal Textile Corp. participating pref. (quar.).....	81 1/2 c	Mar. 1	Feb. 21
Meyer (H. H.) Packing Co., 6 1/4% pref. (qu.).....	\$1 1/4	Mar. 1	Feb. 19
Middlesex Water Co. (quar.).....	75c	Mar. 1	Feb. 23
Milwaukee Gas Light Co., 7% pref. A (qu.).....	\$1 1/4	Mar. 1	Feb. 25
Minneapolis Gas Light, 5 1/4% pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 21
5% preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 21
\$5.10 preferred (quar.).....	\$1.275	Mar. 1	Feb. 21
Minneapolis-Honeywell Reg. Co., pref. B (quar.).....	\$1	Mar. 1	Feb. 19

Name of Company	Per Share	When Payable	Holders of Record
Missouri Gas & Electric Service Co.	\$1	Mar. 15	Feb. 28
Missouri Utilities Co., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 21
Mitchell (J. S.) & Co.	\$2	Mar. 1	Feb. 16
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Monarch Machine Tool Co. (interim)	40c	Mar. 1	Feb. 21
Monroe Chemical, pref. (quar.)	87 1/2 c	Apr. 1	Mar. 12
Monsanto Chemical Co. \$4 1/4 class A pref. (s.-a.) (Quarterly)	\$2 1/4	June 1	May 10
Montreal Cottons, Ltd. (quar.)	50c	Mar. 15	Feb. 25
Preferred (quar.)	150c	Mar. 15	Feb. 28
Montreal Loan & Mtge. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Moore (W. R.) Dry Goods (quar.)	50c	Mar. 15	Feb. 28
Quarterly	\$1 1/4	Apr. 1	Apr. 1
Quarterly	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Moran Towing Corp., 7% partic. pref. (quar.)	35c	Mar. 1	Feb. 25
Morris Plan Insurance Society (quar.)	\$1	Mar. 1	Feb. 24
Quarterly	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Morristown Securities Corp. common	10c	Apr. 2	Mar. 15
Motor Wheel Corp. (quar.)	20c	Mar. 10	Feb. 19
Mt. Diablo Oil Mining & Development Co.	1c	Mar. 1	Feb. 15
Mullins Mfg. Corp., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 11
Muncie Water Works Co. 8% pref. (quar.)	\$2	Mar. 15	Mar. 1
Murphy (G. C.) Co.	\$1	Mar. 1	Feb. 18
Muskegon Motor Specialties pref. A (quar.)	50c	Mar. 1	Feb. 25
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Mutual Tel. Co. (Hawaii) (quar.)	20c	Mar. 15	Mar. 5
National Battery Co. preferred (quar.)	55c	Apr. 1	Mar. 19
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 11a
Preferred (quar.)	\$1 1/4	Feb. 28	Feb. 11a
National Cash Register Co.	25c	Apr. 15	Mar. 30
National Casualty Co. (quar.)	25c	Mar. 15	Feb. 28
National Container Corp. (quar.)	25c	Mar. 1	Feb. 15
National Gypsum Co., 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
2d preferred (quar.)	25c	Apr. 1	Mar. 16
National Lead Co., pref. A (quar.)	\$1 1/4	Mar. 15	Feb. 25
National Life & Accident Insurance (Tenn.)	40c	Mar. 1	Feb. 19
National Linen Service Corp., \$5 pref. (s.-a.)	\$2 1/4	Mar. 1	Feb. 21
\$7 preferred (semi-ann.)	\$3 1/4	Mar. 1	Feb. 21
National Oats Co. (quar.)	25c	Mar. 1	Feb. 19
National Paper & Type, 5% pref. (semi-ann.)	\$1 1/4	Aug. 15	July 30
National Power & Light Co., com. (quar.)	15c	Mar. 1	Jan. 31
National Pressure Cooker (quar.)	15c	Mar. 1	Feb. 15
National Sugar Refining Co. (N. J.)	50c	Apr. 1	Mar. 1
Nebraska Power Co. 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 16
6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 16
Neisner Bros., Inc. (quar.)	50c	Mar. 15	Feb. 28
Newberry (J. J.) Realty 5% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 16
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 16
Newmont Mining Corp.	50c	Mar. 15	Mar. 1
New Amsterdam Casualty (semi-ann.)	30c	Apr. 1	Mar. 1
New Bedford Cordage Co. (reduced)	25c	Mar. 1	Feb. 16
Common class B (reduced)	25c	Mar. 1	Feb. 16
7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 16
New England Tel. & Teleg. Co.	\$1 1/4	Mar. 31	Mar. 10
New Jersey Zinc Co.	50c	Mar. 10	Feb. 19
New World Life Ins. Co. (Seattle, Wash.)	40c	Mar. 1	Feb. 8
New York Air Brake	25c	Mar. 1	Feb. 18
New York & Queens Electric Lt. & Power	\$2	Mar. 14	Mar. 1
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 14
New York Transit Co.	15c	Apr. 15	Mar. 25
Niagara Share, (Md.) pref. A (quar.)	\$1 1/4	Mar. 22	Mar. 10
1900 Corp., Class A (quar.)	50c	May 16	May 2
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	25c	Mar. 31	Mar. 19
Norfolk & Western Ry. (quar.)	\$2 1/4	Mar. 19	Feb. 28
North American Edison Co., preferred	\$1 1/4	Mar. 1	Feb. 15
North River Insurance Co.	25c	Mar. 10	Feb. 25
Northam Warren Corp. conv. pref. (quar.)	75c	Mar. 1	Feb. 15
Northeastern Water & Electric, \$4 pref. (quar.)	\$1	Mar. 1	Feb. 10
Northwestern Public Service, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 19
6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 19
Nova Scotia Light & Power pref. (quar.)	\$1 1/4	Mar. 1	Feb. 12
Oahu Ry. & Land Co. (monthly)	15c	Mar. 15	Mar. 11
Oahu Sugar Co. (monthly)	20c	Mar. 15	Mar. 5
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 18
Ohio Oil Co., pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 3
Ohio Public Service Co., 7% preferred (monthly)	81-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	412-3c	Mar. 1	Feb. 15
Ohio River Sand Co., 7% preferred	181	Mar. 31	Mar. 15
Ohio Water Service Co., cum. class A	70c	Mar. 31	Mar. 15
Oklahoma Gas & Electric Co., 6% cum. pref.	1 1/2 %	Mar. 15	Feb. 28
7% cum. preferred (quarterly)	1 1/2 %	Mar. 15	Feb. 28
Oklahoma Natural Gas prior pref. (quar.)	\$1 1/4	Mar. 31	Mar. 15
Okonite Co., 6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Omnibus Corp. preferred (quar.)	\$2	Apr. 1	Mar. 15
Ontario Mfg. Co.	50c	Apr. 1	Mar. 19
Oshkosh B'Gosh, Inc. (quar.)	10c	Mar. 1	Feb. 18
\$2 conv. preferred (quarterly)	50c	Mar. 1	Feb. 18
Otis Elevator Co.	15c	Mar. 21	Feb. 25
Preferred (quar.)	\$1 1/4	Mar. 21	Feb. 25
Otis Steel, pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Pauhaug Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 15
(Monthly)	10c	Mar. 6	Feb. 15
Parker Rust-Proof Co. common (\$2 1/4 par)	37 1/2 c	Mar. 1	Feb. 10
Common (no par) (quar.)	37 1/2 c	-----	Feb. 10
Payable at such time as said stock is turned in for exchange into \$2 1/4 par com. stock			
Parkersburg Rig & Reel (quar.)	40c	Mar. 1	Feb. 17
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 17
Patterson-Sargent Co. (quar.)	25c	Mar. 1	Feb. 15
Pender (D.) Grocery class A (quar.)	87 1/2 c	Mar. 1	Feb. 19
Penick & Ford, Ltd.	50c	Mar. 15	Mar. 1
Penn State Water Corp., \$7 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 21
Penna. Gas & Elect. Corp., \$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Mar. 1	Feb. 21
\$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 21
Pennsylvania Salt Mfg. Co.	\$1 1/4	Mar. 15	Feb. 28
Penney (J. C.) Co. common	\$1	Mar. 31	Mar. 18
Peoples Drug Stores, Inc. (quar.)	25c	Apr. 1	Mar. 8
6 1/4% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Peoples Tel. Corp., 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 28
Pet Milk Co. common (quar.)	25c	Apr. 1	Mar. 11
Petroleum Oil & Gas Co. (semi-ann.)	10c	Mar. 10	Feb. 25
Phelps Dodge Corp.	50c	Mar. 1	Feb. 4
Phillips Petroleum Co.	25c	Mar. 1	Feb. 10
Philadelphia Co. 5% pref. (s.-a.)	\$1 1/4	Mar. 4	Feb. 19
Philadelphia Germantown & Norristown	\$1 1/4	Mar. 1	Feb. 9
Philadelphia Suburban Water Co. 6% pf. (qu.)	\$1 1/4	Mar. 1	Feb. 18
Phoenix Hosiery, 7% 1st pref (quar.)	87 1/2 c	Mar. 1	Feb. 15
Pillsbury Flour Mills (quar.)	40c	Apr. 1	Mar. 15
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Mar. 1	Feb. 18*
Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1 1/4	Apr. 5	Mar. 10
Pittsburgh Ft. Wayne & Chicago Ry.		July 5	June 10
7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 1/4	1-3-39	12-10-38
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Plymouth Fund, Inc., class A	4c	Feb. 28	Feb. 20
Portland & Ogdensburg Ry., gtd. com. (qu.)	50c	Mar. 1	Feb. 15
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
6 1/4% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Youngstown & Ashtabula Ry.—				Talcott (James), Inc.	15c	Apr. 1	Mar. 15
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 21	Participating preferred (quar.)	68 1/2c	Apr. 1	Mar. 15
7% preferred (quarterly)	\$1 1/4	June 1	May 20	Terre Haute Water Works Corp. 7% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 21
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20	Terry Steam Turbine Co., 7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21	Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Preferred Accident Insurance Co. (N. Y.)	20c	Mar. 25	Mar. 10	Texas-New Mexico Utilities Co.—			
Prentice-Hall Inc. (quar.)	70c	Mar. 1	Feb. 18	7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 21
Preferred (quar.)	75c	Mar. 1	Feb. 18	Tex-O-Kan Flour Mills Co., 7% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 15
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 25	Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15	Tide Water Assoc. Oil (quar.)	25c	Mar. 1	Feb. 11
6% preferred (monthly)	50c	Mar. 1	Feb. 15	Tide Water Power Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15	Tilo Roofing Co., Inc. (quar.)	25c	Mar. 15	Feb. 25
Public Service Co. of N. J. (quar.)	65c	Mar. 31	Mar. 1	Timken-Detroit Axle pref. (quar.)	\$1 1/4	Mar. 1	Feb. 21
8% preferred (quarterly)	\$2	Mar. 15	Feb. 15	Timken Roller Bearing Co.	25c	Mar. 5	Feb. 16
7% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 15	Title Insurance Corp. (St. Louis) (quar.)	25c	Feb. 28	Feb. 18
\$5 preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 15	Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 15	Feb. 15	6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 15	Mar. 15	5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Public Service Electric & Gas Co. \$5 pref. (qu.)	\$1 1/4	Mar. 31	Mar. 1	Toronto Elevator, Ltd., 5 1/4% pref. (qu.)	64 1/2c	Mar. 7	Feb. 25
Pullman, Inc.	37 1/2c	Mar. 15	Feb. 25	Trane Co., \$6 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 24
Purity Bakeries	15c	Mar. 1	Feb. 15	Truax-Traer Coal, 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Quaker Oats Co. pref. (quar.)	\$1 1/4	Feb. 28	Feb. 1	5 1/4% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 1
Quaker State Oil Refining (quar.)	25c	Mar. 15	Feb. 28	Trustee Standard Oil Shares, series B, bearer	19c	Mar. 1	
Raybestos-Manhattan, Inc.	37 1/2c	Mar. 15	Feb. 28	Underwood Elliott Fisher Co., common (quar.)	\$1	Mar. 31	Mar. 12*
Reading Co 1st preferred (quar.)	50c	Mar. 10	Feb. 17	Union Gas Co. of Canada (quar.)	20c	Mar. 15	Feb. 21
Regent Knitting Mills, Ltd., pref. (qu.)	40c	Mar. 1	Feb. 15	Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 15
Reliance Mfg. Co. (Ill.) (quar.)	15c	May 2	Apr. 21	Union Tank Car Co. (quar.)	40c	Mar. 1	Feb. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21	Union Twist Drill Co. (quar.)	25c	Mar. 28	Mar. 21
Reynolds Metals Co.	15c	Mar. 1	Feb. 15*	Preferred (quar.)	\$1 1/4	Mar. 28	Mar. 21
5 1/4% conv. preferred	\$1 1/4	Apr. 1	Mar. 21*	United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 11
Rico-Stix Dry Goods, 1st & 2d pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15	Preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Rich's, Inc., 6 1/4% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15	United Bond & Share Ltd., common	20c	Apr. 15	Mar. 21
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 15	Common	15c	July 15	June 30
Robertson (H. H.) Co.	25c	Mar. 15	Feb. 28	United Dyewood Corp. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Rochester Button Co \$1 1/4 pref. (quar.)	37 1/2c	Mar. 1	Feb. 19	Preferred (quarterly)	\$1 1/4	July 1	June 10
Rochester Gas & Electric, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 11	Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 9
6% preferred C & D (quarterly)	\$1 1/4	Mar. 1	Feb. 11	Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
Rosen & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10	United Elastic Corp.	10c	Mar. 24	Mar. 4
Quarterly	25c	July 1	June 10	United Gas Corp., \$7 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10
Rolland Paper Co., preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15	United Gas & Electric Corp., preferred	1 1/2%	Mar. 15	Mar. 1
Ross Bros., Inc. (Del.) (quar.)	37 1/2c	Mar. 21	Mar. 10	United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 21	\$5 preferred (quarterly)	\$1 1/4	Mar. 31	Feb. 28
Rustless Iron & Steel, preferred (quar.)	62 1/2c	Mar. 1	Feb. 15	United Light & Ry., 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
San Joaquin Light & Power, pr. pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28	7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
Prior preferred A (quarterly)	\$1 1/4	Mar. 15	Feb. 28	6.38% preferred (monthly)	53c	Mar. 1	Feb. 15
Preferred A (quarterly)	\$1 1/4	Mar. 15	Feb. 28	6.36% preferred (monthly)	53c	Apr. 1	Mar. 15
Preferred B (quarterly)	\$1 1/4	Mar. 15	Feb. 28	6% preferred (monthly)	50c	Mar. 1	Feb. 15
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Apr. 1	Mar. 10	6% preferred (monthly)	50c	Apr. 1	Mar. 15
7 1/4% debenture B (quarterly)	\$1 1/4	Apr. 1	Mar. 10	United New Jersey RR. & Canal (quar.)	\$2 1/2	Apr. 10	Mar. 21
7% debenture C (quarterly)	\$1 1/4	Apr. 1	Mar. 10	United Printers & Publishers, cum. preferred	\$1	Mar. 24	Feb. 14
6 1/4% debenture D (quarterly)	\$1 1/4	Apr. 1	Mar. 10	United States Envelope Co.	\$2 1/2	Mar. 1	Feb. 15
6% preferred (semi-ann.)	\$3	Apr. 1	Mar. 10	Preferred (semi-ann.)	\$3 1/2	Mar. 1	Feb. 15
Savannah Gas Co., 7% pref. (quar.)	43 1/2c	Mar. 1	Feb. 21	United States Pipe & Foundry Co., com. (quar.)	50c	Mar. 19	Feb. 28*
Schiff Co., common (quar.)	25c	Mar. 15	Feb. 28	Common (quarterly)	50c	June 20	May 31*
7% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28	Common (quarterly)	50c	Sept. 20	Aug. 31*
5 1/4% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28	Common (quarterly)	50c	Dec. 20	Nov. 30*
Scott Paper Co., common	40c	Mar. 15	Mar. 1	United States Playing Card Co. (quar.)	25c	Apr. 1	Mar. 16
Scranton Lacc Co.	25c	Mar. 31	Mar. 15	Extra	25c	Apr. 1	Mar. 16
Sears, Roebuck & Co. (quar.)	75c	Mar. 10	Feb. 11	United States Plywood Corp., pref. (quar.)	37 1/2c	Mar. 1	Feb. 19
Second Canadian International Investors Co.—				United States Sugar Corp. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 15
Participating preferred (quarterly)	\$10c	Mar. 1	Feb. 15	Preferred (quar.)	\$1 1/4	July 15	June 15
Second Investors Corp. (R. I.) \$3 pref. (qu.)	75c	Mar. 1	Feb. 15	United States Tobacco Co., common	\$1 1/4	Mar. 15	Feb. 28
Secord (Laura) Candy Stores, (quar.)	75c	Mar. 1	Feb. 15	Preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28
Seeman Bros. (quarterly)	62 1/2c	Mar. 15	Feb. 28	United Wall Paper Factories, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 19
Servel, Inc. (quarterly)	25c	Mar. 1	Feb. 16	Universal Insurance (quar.)	25c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 17	Utah Power & Light, \$7 preferred	\$1	16 2-3	Apr. 1
Preferred (quarterly)	\$1 1/4	July 1	June 16	\$6 preferred	\$1	Apr. 1	Mar. 1
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15	Vanadium-Alloys Steel Co.	60c	Mar. 2	Feb. 19
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17	Van Raalte Co., Inc.	50c	Mar. 1	Feb. 16
Shattuck (Frank G.)	10c	Mar. 21	Mar. 1	7% 1st pref. (quar.)	\$1 1/4	Mar. 1	Feb. 16
Sheaffer Pen Co.	\$1	Feb. 26	Feb. 14	Vermont & Boston Telegraph Co.	\$2	July 1	June 15
Sheep Creek Gold Mines, Ltd. (increased)	12c	Apr. 13	Mar. 31	Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	1c	Apr. 13	Mar. 31	Extra	10c	Mar. 1	Feb. 15
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 18	Victor-Monaghan (quarterly)	\$1 1/4	Mar. 1	Feb. 20
Shepard-Niles Crane & Hoist Co. (reduced)	50c	Mar. 1	Feb. 18	7% preferred (quarterly)	75c	Apr. 1	Mar. 20
Sherwin-Williams Co., preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15	Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Sherwin-Williams of Canada, pref.	\$1 1/4	Apr. 1	Mar. 15	Preferred (quarterly)	60c	Mar. 15	Mar. 1
Simmons-Boardman Publishers, pref. (qu.)	75c	Mar. 1	Feb. 21	Virginia Coal & Iron Co. (quar.)	25c	Mar. 1	Feb. 18
Simms Petroleum Co., liquidating div.	50c	Feb. 28	Feb. 18	Virginia Fire & Marine Co. (s.-a.)	50c	Mar. 1	Feb. 17
Simon (Wm.) Brewery (quar.)	2c	Feb. 28	Feb. 17	Vogt Mfg. Corp.	20c	Mar. 1	Feb. 15
Extra	2c	Feb. 28	Feb. 17	Vulcan Detinning pref. (quar.)	\$1 1/4	Apr. 20	Apr. 11
Simonds Saw & Steel Co.	20c	Feb. 26	Mar. 15	Preferred (quarterly)	\$1 1/4	July 20	July 11
Sloss-Sheffield Steel & Iron, pref. (quar.)	\$1 1/4	Mar. 21	Mar. 11	Preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Snider Packing Corp.	75c	Mar. 10	Feb. 28	Walgreen Co. \$4 1/4 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 25
Socony-Vacuum Oil Co.	25c	Mar. 15	Feb. 21*	Walker (H.)-Gooderham & Worts	\$1	Mar. 15	Feb. 25
Sontag Chain Stores Co. (quar.)	25c	Mar. 1	Feb. 21	Preferred (quarterly)	25c	Mar. 15	Feb. 25
7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 21	Waltham Watch Co., 6% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 26
Soundview Pulp Co. (quar.)	25c	Mar. 1	Feb. 15	6% preferred (quarterly)	\$1 1/4	July 2	June 25
South Bend Lathe Works (quar.)	40c	Mar. 1	Feb. 15	6% preferred (quarterly)	\$1 1/4	Oct. 3	Sept. 24
South Carolina Power Co., \$6 1st pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15	Prior preferred (quar.)	\$1 1/4	Apr. 2	Mar. 26
Southeastern Greyhound, pref. (quar.)	30c	Mar. 1	Feb. 19	Prior preferred (quar.)	\$1 1/4	July 2	June 25
So. Cal. Edison Co., Ltd., 6% cum. part. pf. (ext.)	25c	Apr. 15	Mar. 19	Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
6% preferred series B (quarterly)	37 1/2c	Mar. 15	Feb. 19	Washington Ry. & Electric	\$9	Feb. 28	Feb. 15
Southern Pipe Line Co.	15c	Mar. 1	Feb. 15*	5% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Southwestern Bell Tele. Co. (quar.)	\$2 1/4	Apr. 1	Mar. 21	5% preferred (quarterly)	\$1 1/4	June 1	May 16
7% cum. preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21	5% preferred (semi-ann.)	\$2 1/2	June 1	May 16
Southwestern Consol. Gas Utilities Corp.	25c	Apr. 1	Mar. 15	Wayne Pump Co.	50c	Apr. 1	Mar. 17
Southwestern Natural Gas Co., \$6 pfd. A (qu.)	\$1 1/4	Apr. 1	Mar. 15	Weill (Raphael) & Co., 8% pref. (s.-a.)	\$4	Sept. 1	
Spears & Co., 1st & 2nd pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15	Weissbaum Bros.-Brower Co. (quar.)	10c	Mar. 1	Feb. 10
Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 10	Feb. 23	Wesson Oil & Snowdrift Co., Inc.—			
Spiegel Inc. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1	Convertible preferred (quarterly)	\$1	Mar. 1	Feb. 15
Staley (A. E.) Mfg. Co., \$5 cum. pref. (quar.)	\$1 1/4	Mar. 20	Mar. 10	Western Auto Supply Co., com. (quar.)	40c	Mar. 1	Feb. 18
Standard Brands, Inc., \$4 1/4 cum. pref. (qu.)	\$1 1/4	Mar. 15	Mar. 1	Westinghouse Air Brakes (quar.)	25c	Apr. 30	Mar. 31
(Quarterly)	15c	Apr. 1	Feb. 18	Quarterly	25c	July 30	June 30
Preferred (quarterly)	\$1 1/4	June 15	June 1	Quarterly	25c	Oct. 31	Sept. 30
Standard Brands, Inc.	15c	Apr. 1	Feb. 18	Westinghouse Electric & Mfg. Co.	\$1	Feb. 28	Feb. 8
Standard Dredging pref. (quar.)	40c	Mar. 1	Feb. 19	Preferred	\$1	Feb. 28	Feb. 8
Standard Cap & Seal (quarterly)	40c	Mar. 1	Feb. 15	Westminster Paper Co. (semi-ann.)	25c	May 1	
\$1.60 preferred (quarterly)	40c	Mar. 1	Feb. 15	Weston Electrical Instruments, c. A. (qu.)	50c	Apr. 1	Mar. 16
Standard Oil Co. of Calif.	25c	Mar. 15	Feb. 15	Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
Extra	10c	Mar. 15	Feb. 15	West Jersey & Seashore RR. (s.-a.)	\$1 1/4	July 1	June 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15	Wheeling Electric, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 3
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 15	Whitaker Paper (quar.)	\$1 1/4	Apr. 1	Mar. 19
Standard Oil of Ohio (quar.)	25c	Mar. 15	Feb. 28	7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 19
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31	Whiteman (Wm.) Co., Inc., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 19
Sterling Products Inc. (quar.)	95c	Mar. 1	Feb. 15*	White Villa Grocers (semi-ann.)	\$3	Apr. 1	Mar. 15
Storkline Furniture (quar.)	12 1/2c	Feb. 28	Feb. 16	Will & Baumer Candle Co., Inc., pref.	\$2	Apr. 1	Mar. 15
Strawbridge & Clothier, 6% prior pref. (qu.)	\$1 1/4	Mar. 1	Feb. 16	Williamsport Water Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 21
Stromberg-Carlson Telep. Mfg. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10	Willson Line Inc. (initial)	\$1	Mar. 1	Feb. 15
Stuart (D. A.) Oil Co., class A preferred	20c	Mar. 1	Feb. 15	Willson Products	15c	Mar. 10	Feb. 28
Sun Oil Co. (quarterly)	25c	Mar. 15	Feb. 25	Winsted Hosiery Co. (quar.)	\$1 1/4	May 2	Apr. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10	Extra	50c	May 2	Apr. 15
Sunray Oil Corp., preferred (quar.)	68 1/2c	Apr. 1	Mar. 8	Extra	\$1 1/4	Aug. 1	July 15
Sutherland Paper Co.	40c	Mar. 14	Mar. 4	Extra	50c	Aug. 1	July 15
Swan-Finch Oil, pref. (quar.)	37 1/2c	Mar. 1	Feb. 17	Extra	\$1 1/4	Nov. 1	Oct. 15
Swift & Co. (quarterly)	30c	Apr. 1	Mar. 1	Extra	50c	Nov. 1	Oct. 15
Swift International Co., Ltd., dep. cts. (qu.)	50c	Mar. 1	Feb. 15	Wolverine Tube Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 23
Sylvania Industrial Corp.	25c	Mar. 15	Mar. 1	Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 19	Worthington Pump & Mfg. prior pref. (quar.)	\$1 1/4	Mar. 15	Mar. 4
Extra	5c	Mar. 31	Feb. 19	Conv. prior preferred (quar.)	\$1 1/4	Mar. 15	Mar. 4
Tacony-Palmyra Bridge, class A (quar.)	50c	Mar. 31	Mar. 15	Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 14
Preferred (quarterly)	\$1 1/4	May 1	Mar. 17	Extra	5c	Apr. 1	Feb. 14
Teck-Hughes Gold Mines (quar.)	110c	Apr. 1	Mar. 10	Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr. 1	Mar. 19
Tennessee Electric Power Co.				Monthly	25c	Apr. 1	Mar. 12
5% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15	Youngstown Sheet & Tube pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
6% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15	Youngstown Steel Door	25c	Apr. 15	Mar. 1
7% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15				

Weekly Return of the New York City Clearing House

The week statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 19, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	\$ 6,000,000	\$ 13,372,700	\$ 144,174,000	\$ 11,106,000
Bank of Manhattan Co.	20,000,000	25,862,300	427,723,000	40,016,000
National City Bank	77,600,000	658,834,500	41,424,197,000	178,086,000
Chem Bank & Trust Co.	20,000,000	54,625,900	459,317,000	10,602,000
Guaranty Trust Co.	90,000,000	181,690,100	51,278,815,000	57,736,000
Manufacturers Trust Co.	42,419,500	45,129,300	457,850,000	98,885,000
Cent Hanover Bk & Tr Co.	21,000,000	70,476,200	698,615,000	54,458,000
Corn Exch Bank Tr Co.	15,000,000	18,052,000	244,604,000	25,457,000
First National Bank	10,000,000	108,207,600	449,836,000	3,050,000
Irving Trust Co.	50,000,000	61,732,200	449,407,000	6,940,000
Continental Bk & Tr Co.	4,000,000	4,158,700	38,135,000	9,789,000
Chase National Bank	100,270,000	131,390,700	1,870,923,000	47,116,000
Fifth Avenue Bank	500,000	3,660,300	50,056,000	2,405,000
Bankers Trust Co.	25,000,000	76,932,400	475,749,000	41,322,000
Title Guar & Trust Co.	10,000,000	1,265,200	12,910,000	2,773,000
Marine Midland Tr Co.	5,000,000	9,021,000	107,989,000	10,181,000
New York Trust Co.	12,500,000	27,798,700	267,494,000	35,177,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,154,000	73,761,000	3,587,000
Public Nat Bk & Tr Co.	7,000,000	8,949,900	77,687,000	53,868,000
Totals	523,189,500	909,313,700	9,293,242,000	692,554,000

* As per official reports: National, Dec. 31, 1937; State, Dec. 31, 1937; trust companies, Dec. 31, 1937. * As of Jan. 4, 1938.
Includes deposits in foreign branches as follows: a \$279,096,000; b \$92,853,000; c \$115,133,000; d \$37,771,000.

The New York "Times" published regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 18, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 21,503,600	\$ 116,700	\$ 6,799,500	\$ 2,446,900	\$ 26,999,700
Sterling National	21,402,000	480,000	8,589,000	927,000	27,851,000
Trade Bank of N Y	3,921,087	252,414	3,163,361	264,984	6,487,517
Brooklyn—					
Lafayette National	5,994,900	308,700	1,488,300	964,400	7,835,300
People's National	4,794,000	96,000	747,000	472,000	5,511,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 53,137,400	\$ 5,658,500	\$ 13,856,800	\$ 3,792,000	\$ 66,135,800
Federation	8,898,471	186,132	1,554,692	2,234,610	10,977,889
Fiduciary	11,327,732	*1,655,508	3,047,736	18,387	13,260,911
Fulton	20,403,400	*6,775,400	477,200	494,600	23,676,000
Lawyers	27,530,300	*16,271,900	821,200	—	42,661,300
United States	70,634,152	17,754,790	15,285,716	—	73,817,346
Brooklyn—					
Brooklyn	80,920,000	2,958,000	37,136,000	58,000	113,663,000
Kings County	32,578,271	2,251,149	12,341,395	—	41,746,174

* Includes amount with Federal Reserve as follows: Empire, \$3,666,700; Fiduciary, \$1,308,144; Fulton, \$6,458,000; Lawyers, \$15,608,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 23, 1938, in comparison with the previous week and the corresponding date last year:

	Feb. 23, 1938	Feb. 16, 1938	Feb. 24, 1937
Assets—			
Gold certificates on hand and due from United States Treasury	\$ 3,806,930,000	\$ 3,773,079,000	\$ 3,540,387,000
Redemption fund—F. R. notes	1,221,000	1,221,000	1,157,000
Other cash	98,697,000	91,814,000	71,049,000
Total reserves	3,906,848,000	3,866,114,000	3,612,593,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,552,000	2,346,000	2,204,000
Other bills discounted	437,000	492,000	526,000
Total bills discounted	2,989,000	2,838,000	2,730,000
Bills bought in open market	217,000	214,000	1,096,000
Industrial advances	4,319,000	4,324,000	5,857,000
United States Government securities:			
Bonds	206,140,000	206,140,000	140,715,000
Treasury notes	338,942,000	338,942,000	352,501,000
Treasury bills	194,472,000	194,472,000	159,044,000
Total U. S. Government securities	739,554,000	739,554,000	652,260,000
Total bills and securities	747,079,000	746,930,000	661,943,000
Due from foreign banks	63,000	65,000	85,000
Federal Reserve notes of other banks	3,296,000	3,824,000	4,489,000
Uncollected items	116,098,000	186,443,000	164,412,000
Bank premises	9,956,000	9,956,000	10,138,000
All other assets	13,140,000	12,815,000	12,346,000
Total assets	4,796,480,000	4,826,147,000	4,465,997,000
Liabilities—			
F. R. notes in actual circulation	909,597,000	908,657,000	881,212,000
Deposits—Member bank reserve acc't.	3,281,871,000	3,249,495,000	3,192,641,000
U. S. Treasurer—General account	66,831,000	58,610,000	31,912,000
Foreign bank	52,477,000	53,720,000	47,639,000
Other deposits	252,839,000	256,946,000	114,916,000
Total deposits	3,654,018,000	3,618,771,000	3,297,102,000
Deferred availability items	112,641,000	178,609,000	166,246,000
Capital paid in	50,945,000	50,959,000	51,342,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,266,000
All other liabilities	1,382,000	1,254,000	1,623,000
Total liabilities	4,796,480,000	4,826,147,000	4,465,997,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.6%	85.4%	86.5%
Contingent liability on bills purchased for foreign correspondents	298,000	291,000	—
Commitments to make industrial advances	4,385,000	4,403,000	8,113,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON FEB. 16, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,231	1,211	8,681	1,111	1,801	629	550	2,978	645	390	648	487	2,100
Loans—total	8,944	630	3,686	451	702	244	290	953	311	168	260	234	1,015
Commercial, indus. and agricul. loans:													
On securities	559	37	231	50	47	14	11	45	49	9	17	10	39
Otherwise secured and unsecured	3,833	252	1,599	158	233	96	149	530	144	72	145	139	316
Open market paper	441	82	178	26	15	14	4	49	10	7	19	2	35
Loans to brokers and dealers	747	25	594	18	27	4	6	47	4	1	4	3	14
Other loans for purchasing or carrying securities	616	34	287	35	38	16	15	85	13	9	12	14	58
Real estate loans	1,158	84	232	58	174	29	27	87	47	6	21	21	372
Loans to banks	73	4	47	2	3	2	2	4	6	—	1	—	2
Other loans:													
On securities	711	57	261	50	123	29	25	47	11	12	13	10	73
Otherwise secured and unsecured	806	55	257	54	42	40	51	59	27	52	28	35	106
United States Government obligations	8,160	428	3,335	307	782	288	154	1,443	191	168	227	173	664
Obligations fully guar. by U. S. Govt.	1,150	21	453	92	62	36	32	188	48	14	46	29	129
Other securities	2,977	132	1,207	261	255	61	74	394	95	40	115	51	292
Reserve with Federal Reserve Bank	5,622	318	2,841	239	330	137	106	818	150	68	169	111	335
Cash in vault	280	35	64	15	35	16	10	51	9	5	11	10	19
Balances with domestic banks	2,038	122	148	140	199	129	115	345	127	69	235	200	209
Other assets—net	1,325	78	602	85	102	35	38	93	23	16	23	27	203
LIABILITIES													
Demand deposits—adjusted	14,485	992	6,419	766	1,010	409	320	2,155	406	242	486	402	878
Time deposits	5,248	264	1,086	279	748	197	182	884	184	122	145	129	1,028
United States Government deposits	638	27	354	23	18	12	17	85	8	1	14	21	58
Inter-bank deposits:													
Domestic banks	5,325	211	2,156	274	325	213	205	773	259	119	346	196	248
Foreign banks	383	8	351	3	1	—	1	6	—	1	—	—	12
Borrowings	9	—	9	—	—	—	—	—	—	—	—	—	—
Other liabilities	786	23	346	18	16	23	5	19	8	7	3	6	312
Capital account	3,622	239	1,615	227	349	92	89	363	89	56	92	81	330

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 24, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Feb. 23, 1938

Three ciphers (000) omitted	Feb. 23, 1938	Feb. 16, 1938	Feb. 9, 1938	Feb. 2, 1938	Jan. 26, 1938	Jan. 19, 1938	Jan. 12, 1938	Jan. 5, 1938	Dec. 29, 1937	Feb. 24, 1937
ASSETS										
Gold etc. on hand and due from U. S. Treas.	9,167,600	9,163,600	9,116,097	9,116,097	9,117,895	9,118,394	9,119,891	9,119,892	9,120,391	8,847,384
Redemption fund (Federal Reserve notes)	9,155	9,155	10,183	10,612	9,443	9,393	8,324	9,436	9,913	11,475
Other cash *	439,441	441,200	437,550	430,902	440,664	426,665	403,894	362,631	330,544	276,622
Total reserves	9,616,196	9,613,955	9,563,830	9,557,611	9,568,002	9,554,452	9,532,109	9,491,959	9,460,848	9,129,481
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,661	6,300	7,450	7,545	7,632	6,979	7,420	7,096	9,340	3,406
Other bills discounted	3,487	3,620	3,765	3,675	3,838	3,811	3,695	3,984	3,507	701
Total bills discounted	10,148	9,920	11,215	11,220	11,470	10,790	11,115	11,080	12,847	4,107
Bills bought in open market	550	548	548	548	548	548	540	540	2,827	3,083
Industrial advances	17,517	17,536	17,625	17,788	17,929	17,829	17,883	17,894	18,291	23,350
United States Government securities—Bonds	714,683	714,683	719,573	727,573	727,573	728,073	747,039	751,539	751,539	524,282
Treasury notes	1,175,103	1,175,103	1,170,213	1,172,213	1,172,213	1,171,713	1,159,497	1,154,997	1,154,997	1,313,371
Treasury bills	674,229	674,229	674,229	664,229	664,229	664,229	657,479	657,479	657,479	592,574
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,592,230	2,592,019	2,593,403	2,593,571	2,593,962	2,593,182	2,593,553	2,593,529	2,597,980	2,466,767
Gold held abroad	—	—	—	—	—	—	—	—	—	—
Due from foreign banks	169	171	171	171	171	171	179	179	179	225
Federal Reserve notes of other banks	16,155	20,903	21,636	21,522	24,684	27,260	30,477	27,441	25,740	20,260
Uncollected items	493,619	687,258	479,937	533,855	503,242	614,313	574,127	637,442	685,237	681,605
Bank premises	44,929	44,950	44,940	44,971	45,011	45,032	45,034	45,021	45,235	46,152
All other assets	44,634	43,834	42,804	41,962	40,840	39,625	38,480	37,361	37,802	46,611
Total assets	12,807,932	13,003,090	12,746,721	12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,385,101
LIABILITIES										
Federal Reserve notes in actual circulation	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,167,930
Deposits—Member banks' reserve account	7,240,498	7,215,592	7,204,708	7,249,296	7,295,871	7,218,937	7,193,380	7,071,249	6,982,752	6,705,293
United States Treasurer—General account	155,041	187,286	156,272	142,671	117,322	135,018	115,321	126,896	139,604	179,882
Foreign banks	145,809	152,080	153,380	151,864	157,748	167,934	174,704	175,313	172,634	122,746
Other deposits	297,660	301,712	280,341	231,389	235,604	250,047	228,333	228,428	239,983	179,263
Total deposits	7,839,008	7,856,670	7,794,701	7,775,220	7,806,545	7,771,936	7,709,738	7,601,886	7,534,973	7,187,184
Deferred availability items	495,425	679,755	479,882	534,020	503,674	597,884	568,580	628,339	681,839	682,698
Capital paid in	133,217	133,193	133,181	133,087	133,069	133,041	133,071	132,927	132,737	132,249
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854	145,854
Surplus (Section 13-B)	27,682	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,615	27,190
Reserve for contingencies	32,985	32,985	33,019	33,019	33,019	33,019	33,052	33,052	33,673	36,200
All other liabilities	5,646	5,379	5,462	5,139	4,999	7,462	3,962	3,400	10,945	5,796
Total liabilities	12,807,932	13,003,090	12,746,721	12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,853,021	12,385,101
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.3%	80.2%	80.2%	80.2%	80.1%	80.1%	80.0%	80.1%	80.4%
Contingent liability on bills purchased for foreign correspondents	830	1,010	1,122	1,379	1,592	1,784	1,836	1,466	1,696	—
Commitments to make industrial advances	13,078	13,108	13,149	13,369	13,388	12,723	12,895	12,792	12,780	19,523
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	8,093	7,755	9,072	9,118	8,952	8,215	8,701	8,966	10,697	3,481
16-30 days bills discounted	424	398	512	458	635	714	430	314	395	13
31-60 days bills discounted	894	893	652	589	579	578	742	681	582	77
61-90 days bills discounted	464	675	563	664	797	774	636	437	414	12
Over 90 days bills discounted	273	299	416	391	507	509	606	682	759	164
Total bills discounted	10,148	9,920	11,215	11,220	11,470	10,790	11,115	11,080	12,847	4,107
1-15 days bills bought in open market	101	152	299	281	186	91	—	—	—	762
16-30 days bills bought in open market	47	46	64	150	298	259	185	138	438	1,889
31-60 days bills bought in open market	—	—	—	47	64	198	215	262	400	247
61-90 days bills bought in open market	402	350	185	70	—	—	140	140	1,989	185
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	550	548	548	548	548	548	540	540	2,827	3,083
1-15 days industrial advances	1,676	1,670	1,165	1,250	1,368	1,415	1,156	1,201	1,334	977
16-30 days industrial advances	163	174	312	270	162	87	467	538	302	197
31-60 days industrial advances	692	687	765	619	334	415	324	319	577	894
61-90 days industrial advances	365	383	299	496	785	742	803	624	438	517
Over 90 days industrial advances	14,621	14,622	15,084	15,153	15,280	15,170	15,133	15,212	15,640	20,765
Total industrial advances	17,517	17,536	17,625	17,788	17,929	17,829	17,883	17,894	18,291	23,350
1-15 days U. S. Government securities	40,367	40,157	42,920	33,725	30,630	32,746	33,296	27,720	24,385	31,959
16-30 days U. S. Government securities	174,018	144,987	40,367	38,857	37,720	33,725	30,630	32,746	33,296	29,724
31-60 days U. S. Government securities	120,256	138,871	242,901	243,626	234,085	217,424	78,087	72,582	68,350	68,778
61-90 days U. S. Government securities	173,474	158,638	136,812	129,204	120,256	121,791	260,101	259,626	265,085	48,597
Over 90 days U. S. Government securities	2,055,900	2,081,562	2,101,015	2,118,603	2,141,324	2,158,329	2,161,901	2,171,341	2,172,899	2,251,169
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	—
Total other securities	—	—	—	—	—	—	—	—	—	—
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,450,417	4,458,159	4,474,679	4,474,787	4,489,070	4,516,887	4,587,496	4,623,262	4,683,094	4,472,092
Held by Federal Reserve Bank	324,187	338,473	349,595	337,031	369,986	361,615	397,362	365,436	399,709	364,162
In actual circulation	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,283,385	4,167,930
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,536,632	4,536,632	4,537,632	4,536,632	4,569,632	4,606,632	4,671,132	4,685,632	4,735,132	4,492,132
By eligible paper	9,144	8,665	9,936	9,907	10,159	9,472	9,998	9,538	11,960	3,886
United States Government securities	25,000	25,000	25,000	33,000	33,000	33,000	25,000	25,000	25,000	87,600
Total collateral	4,570,776	4,570,297	4,572,568	4,579,539	4,612,791	4,649,104	4,706,130	4,720,170	4,772,092	4,583,618

* "Other cash" does not include Federal Reserve notes † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 89.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS Feb. 23, 1938

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	9,167,600	488,102	3,806,930	481,420	611,057	285,602	220,288	1,715,914	278,812	178,563	260,850	170,844	669,218
Redemption fund—Fed. Res. notes	9,155	583	1,221	1,140	858	567	1,366	337	713	362	454	487	1,067
Other cash *	439,441	46,148	98,697	34,599	37,032	28,875	19,033	63,102	15,661	10,635	27,350	13,311	44,998
Total reserves	9,616,196	534,833	3,906,848	517,159	648,947	315,044	240,687	1,779,353	295,186	189,560	288,654	184,642	715,283
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	6,661	486	2,552	1,593	325	345	392	50	211	3	487	47	170
Other bills discounted	3,487	100	437	763	275	193	569	28	2	149	540	275	156
Total bills discounted	10,148	586	2,989	2,356	600	538	961	78	213	152	1,027	322	326
Bills bought in open market	550	41	217	56	50	24	19	68	2	2	16	16	39
Industrial advances	17,517	2,635	4,319	3,415	993	1,706	123	687	202	578	487	929	1,443
U. S. Government securities—Bonds	714,683	52,469	206,140	58,984	70,530	37,991	29,953	78,712	31,909	23,204	36,822	27,809	60,160
Treasury notes	1,175,103	86,272	338,942	96,981	115,970	62,465	49,250	129,421	52,466	38,152	60,543	45,723	98,918
Treasury bills	674,229	49,498	194,472	55,645	66,538	35,841	28,258	74,257	30,103	21,890	34,738	26,235	56,754
Total U. S. Govt. securities	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Total bills and securities	2,592,230	191,501	747,079	217,437	254,681	138,565	108,564	283,223	114,895	83,978	133,633	101,034	217,640
Due from foreign banks	169	13	62	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	16,155	243	3,296	640	1,042	1,304	1,766	2,203	972	1,187	1,240	346	1,916
Uncollected items	493,619	48,342	116,038	36,037	46,944	44,377	23,562	66,498	22,254	14,178	25,572	26,245	23,512
Bank premises	44,929	2,996	9,956	4,805	6,203	2,694	2,113	4,579	2,336	1,495	3,148	1,275	3,329
All other resources	44,634	2,812	13,141	4,291	4,897	2,688	1,751	4,219	1,722	1,558	2,104	1,646	3,805
Total resources	12,807,932	780,740	4,796,480	780,386	962,730	504,679	378,449	2,140,096	437,368	291,958	454,356	315,193	965,497
LIABILITIES													
F. R. notes in actual circulation	4,126,230	276,706	909,597	311,333	418,473	195,050	153,168	968,773	177,878	135,160	165,201	80,905	333,986
Deposits:													
Member bank reserve account	7,240,498	414,300	3,281,871	376,255	440,467	230,477	178,694	1,004,667	212,165	124,469	240,282	183,648	553,203
U. S. Treasurer—General account	155,041	2,756	66,831	7,572	7,045	8,247	3,223	36,266	3,484	3,922	6,116	4,198	5,381
Foreign bank	145,809	10,484	52,477	14,269	13,396	6,261	5,096	17,327	4,368	3,349	4,422	4,222	10,338
Other deposits	297,660	4,040	252,839	1,017	3,692	4,908	2,555	789	5,878	3,608	515	3,186	14,633
Total deposits	7,839,008	431,580	3,654,018	399,113	464,600	249,893	189,568	1,059,049	225,895	135,348	251,135	195,254	583,555
Deferred availability items	495,425	48,349	112,641	37,341	47,455	44,772	22,847	67,477	23,081	12,091	27,898	28,011	23,462
Capital paid in	133,217	9,404	50,945	12,277	13,154	4,952	4,449	13,025	3,893	2,896	4,142	3,930	10,150
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,682	2,874	7,744	4,411	1,007	3,408	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
All other liabilities	5,646	479	1,382	445	541	239	458	671	194	373	291	155	418
Total liabilities	12,807,932	780,740	4,796,480	780,386	962,730	504,679	378,449	2,140,096	437,368	291,958	454,356	315,193	965,497
Contingent liability on bills purchased for foreign correspondents	830	60	298	81	76	36	29	99	25	19	24	24	59
Commitments to make indus. advs.	13,078	1,463	4,385	141	1,469	1,568	330	-----	485	41	99	268	2,829

* Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,450,417	311,280	1,017,268	333,487	444,371	205,002	171,332	993,159	192,065	139,540	173,927	90,845	378,141
Held by Federal Reserve Bank	324,187	34,574	107,671	22,154	25,898	9,952	18,164	24,386	14,187	4,380	8,726	9,940	44,155
In actual circulation	4,126,230	276,706	909,597	311,333	418,473	195,050	153,168	968,773	177,878	135,160	165,201	80,905	333,986
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,536,632	341,000	1,035,000	337,000	448,000	207,000	161,000	1,000,000	196,632	136,500	177,000	93,500	404,000
Eligible paper	9,144	539	2,940	1,823	335	535	734	68	211	116	1,014	317	512
U. S. Government securities	25,000	-----	-----	-----	-----	-----	20,000	-----	-----	5,000	-----	-----	-----
Total collateral	4,570,776	341,539	1,037,940	338,823	448,335	207,535	181,734	1,000,068	196,843	141,616	178,014	93,817	404,512

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1369.

Stock and Bond Averages—See page 1369.

United States Treasury Bills—Friday, Feb. 25
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 2 1938	0.12%	-----	May 11 1938	0.12%	-----
Mar. 9 1938	0.12%	-----	May 18 1938	0.12%	-----
Mar. 16 17 18 19 1938	0.12%	-----	May 25 1938	0.12%	-----
Mar. 23 1938	0.12%	-----	June 1 1938	0.12%	-----
Mar. 30 1938	0.12%	-----	June 8 1938	0.12%	-----
April 6 1938	0.12%	-----	June 15 1938	0.12%	-----
April 13 1938	0.12%	-----	June 22 1938	0.12%	-----
April 20 1938	0.12%	-----	June 29 1938	0.12%	-----
April 27 1938	0.12%	-----	July 6 1938	0.12%	-----
May 4 1938	0.12%	-----	July 13 1938	0.12%	-----
			July 20 1938	0.12%	-----

Quotations for United States Treasury Notes—Friday, Feb. 25

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1 1/4%	101.7	101.9	Mar. 15 1940	1 1/4%	102.3	102.5
Dec. 15 1941	1 1/4%	100.29	100.31	Mar. 15 1942	1 1/4%	102.15	102.17
Sept. 15 1939	1 1/4%	101.21	101.23	Dec. 15 1942	1 1/4%	102.17	102.19
Dec. 15 1939	1 1/4%	101.21	101.23	Sept. 15 1942	2%	103.21	103.23
June 15 1941	1 1/4%	101.13	101.15	June 15 1939	2 1/4%	102.17	102.19
Mar. 15 1939	1 1/4%	101.16	101.18	Sept. 15 1938	2 1/4%	101.28	101.30
Mar. 15 1941	1 1/4%	101.27	101.29	June 15 1938	2 1/4%	101.18	101.20
June 15 1940	1 1/4%	101.27	101.29	Mar. 15 1938	3%	101.6	101.8
Dec. 15 1940	1 1/4%	101.27	101.29				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	5,900	6,000	6,000	5,900	5,900	5,900
Banque de Paris et Des Pays Bas	1,011	1,043	1,045	1,029	1,029	1,029
Banque de l'Union Parisienne	378	385	390	398	398	398
Canadian Pacific	208	-----	222	221	219	219
Canal de Suez cap.	24,400	24,800	25,300	24,900	24,700	24,700
Cie Distr d'Electricite	580	591	598	583	583	583
Cie Generale d'Electricite	1,160	1,182	1,190	1,180	1,200	1,200
Cie Generale Transatlantique	30	32	34	32	31	31
Citroen B	420	423	416	418	418	418
Comptoir Nationale d'Escompte	647	647	647	646	646	646
Coty S A	160	164	160	160	160	160
Courrieres	208	213	214	209	209	209
Credit Commercial de France	464	467	469	460	460	460
Credit Lyonnais	1,350	1,370	1,380	1,370	1,380	1,380
Eaux des Lyonnaises cap.	1,100	-----	1,150	1,110	1,130	1,130
Energie Electrique du Nord	262	268	272	263	263	263
Energie Electrique du Littoral	475	483	485	478	478	478
Kuhlmann	590	608	613	603	603	603
L'Air Liquide	1,100	1,117	1,130	1,110	1,120	1,120
Lyon (P L M)	784	799	793	792	792	792
Nord Ry	760	765	760	755	755	755
Orleans Ry 6%	366	-----	366	366	366	366
Pathe Capital	23	23	24	23	23	23
Pechiney	1,915	1,968	1,960	1,947	1,947	1,947
Rentes, Perpetual 3%	68.60	68.90	68.80	67.80	69.00	69.00
Rentes 4%, 1917	65.50	-----	66.00	65.80	65.80	65.80
Rentes 4%, 1918	64.30	-----	64.60	64.50	64.50	64.50
Rentes 4 1/2%, 1932, A	71.00	71.20	71.10	71.00	71.30	71.30
Rentes 4 1/2%, 1932 B	71.75	-----	71.90	71.90	72.00	72.00
Rentes 5%, 1920	92.60	93.10	92.80	92.50	92.50	92.50
Royal Dutch	6,010	-----	6,240	6,220	6,210	6,210
Saint Gobain C & C	1,910	1,948	1,957	1,915	1,915	1,915
Schneider & Cie	1,004	1,020	1,010	1,000	1,000	1,000
Societe Francaise Ford	58	-----	61	61	60	60
Societe Generale Fonciere	83	84	87	85	85	85
Societe Lyonnaise	1,114	1,142	1,155	1,115	1,115	1,115
Societe Marseillaise	-----	507	507	508	508	508
Tubize Artificial Silk preferred	113	119	123	119	119	119
Union d'Electricite	363	380	379	368	368	368
Wagon-Lits	74	76	77	77	77	77

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25		Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
Treasury							Treasury						
4½s, 1947-52	High 117.10	---	---	117.9	117.7	---	2½s, 1948-51	High 102.14	102.15	---	102.20	102.24	---
	Low 117.10	---	---	117.8	117.12	---		Low 102.11	102.15	---	102.15	102.21	---
	Close 117.10	---	---	117.8	117.13	---		Close 102.14	102.15	---	102.20	102.22	---
Total sales in \$1,000 units	1	---	---	2	5	---	Total sales in \$1,000 units	23	1	---	30	75	---
3½s, 1943-45	High 107.26	107.28	---	108	108.2	108.6	2½s, 1951-54	High 101.17	101.20	---	101.25	101.27	101.30
	Low 107.26	107.26	---	107.28	108	108.1		Low 101.14	101.19	---	101.25	101.24	101.26
	Close 107.26	107.28	---	108	108.2	108.6		Close 101.17	101.20	---	101.25	101.25	101.28
Total sales in \$1,000 units	4	34	---	7	2	6	Total sales in \$1,000 units	30	2	---	25	52	26
4s, 1944-54	High 112.29	112.25	---	112.31	113.2	113.6	2½s, 1956-59	High 101.11	101.13	---	101.21	101.21	---
	Low 112.29	112.25	---	112.31	113	113.2		Low 101.10	101.10	---	101.16	101.19	---
	Close 112.29	112.25	---	112.31	113.2	113.5		Close 101.10	101.13	---	101.21	101.21	---
Total sales in \$1,000 units	1	3	---	2	22	108	Total sales in \$1,000 units	8	4	---	8	2	---
3½s, 1946-56	High ---	---	---	111.14	111.13	---	2½s, 1949-53	High 100.3	100.3	---	100.7	100.8	100.10
	Low ---	---	---	111.12	111.13	---		Low 100	100	---	100.3	100.6	100.7
	Close ---	---	---	111.12	111.13	---		Close 100.3	100.3	---	100.7	100.6	100.10
Total sales in \$1,000 units	---	---	---	4	2	---	Total sales in \$1,000 units	8	22	---	88	6	117
3½s, 1943-47	High ---	108.9	---	108.16	108.16	108.18	2½s, 1945	High 103.12	---	---	103.18	103.22	---
	Low ---	108.9	---	108.11	108.16	108.18		Low 103.11	---	---	103.18	103.19	---
	Close ---	108.9	---	108.16	108.16	108.18		Close 103.12	---	---	103.18	103.22	---
Total sales in \$1,000 units	---	1	---	22	1	1	Total sales in \$1,000 units	26	---	---	4	153	---
3s, 1951-55	High ---	104.16	---	104.22	104.26	104.30	Federal Farm Mortgage	High 104.12	104.12	Holli-	---	104.20	---
	Low ---	104.16	---	104.22	104.23	104.27		Low 104.12	104.12	day	---	104.17	---
	Close ---	104.16	---	104.22	104.26	104.30		Close 104.12	104.12	---	---	104.20	---
Total sales in \$1,000 units	---	10	---	10	85	3	Total sales in \$1,000 units	1	3	---	---	9	---
3s, 1946-48	High 105.28	105.30	Holli-	106	106.1	---	Federal Farm Mortgage	High 103.26	104	---	104.3	104.6	104.8
	Low 105.28	105.27	day	106	105.31	---		Low 103.26	104	---	104.3	104.3	104.6
	Close 105.28	105.30	---	106	105.31	---		Close 103.26	104	---	104.3	104.6	104.7
Total sales in \$1,000 units	12	15	---	36	13	---	Total sales in \$1,000 units	1	1	---	5	8	35
3½s, 1940-43	High 106.2	---	---	---	106.4	106.8	Federal Farm Mortgage	High 104.9	---	---	104.12	---	104.17
	Low 106.2	---	---	---	106.4	106.4		Low 104.9	---	---	104.12	---	104.16
	Close 106.2	---	---	---	106.4	106.8		Close 104.9	---	---	104.12	---	104.17
Total sales in \$1,000 units	3	---	---	---	5	2	Total sales in \$1,000 units	1	---	---	7	---	24
3½s, 1941-43	High ---	107.5	---	107.5	107.6	---	Federal Farm Mortgage	High 103.3	---	---	103.5	103.6	---
	Low ---	107.2	---	107.5	107.6	---		Low 103.3	---	---	103.5	103.2	---
	Close ---	107.3	---	107.5	107.6	---		Close 103.3	---	---	103.5	103.6	---
Total sales in \$1,000 units	---	7	---	2	2	---	Total sales in \$1,000 units	1	---	---	1	14	---
3½s, 1946-49	High 106.16	106.18	---	---	106.26	106.27	Home Owners' Loan	High 103.30	104	---	104	104.6	104.7
	Low 106.16	106.17	---	---	106.26	106.25		Low 103.30	103.31	---	104	104.3	104.7
	Close 106.16	106.18	---	---	106.26	106.27		Close 103.30	104	---	104	104.6	104.7
Total sales in \$1,000 units	1	7	---	---	1	6	Total sales in \$1,000 units	1	26	---	1	39	1
3½s, 1949-52	High 106.10	---	---	106.16	106.16	106.20	Home Owners' Loan	High 102.3	102.4	---	102.7	102.11	102.14
	Low 106.10	---	---	106.16	106.16	106.20		Low 102.1	102.3	---	102.4	102.7	102.13
	Close 106.10	---	---	106.16	106.16	106.20		Close 102.3	102.4	---	102.7	102.11	102.14
Total sales in \$1,000 units	10	---	---	3	1	25	Total sales in \$1,000 units	11	8	---	107	69	130
3½s, 1941	High 107.12	107.12	---	107.16	107.20	107.19	Home Owners' Loan	High 101.30	101.31	---	102.3	102.4	102.8
	Low 107.12	107.12	---	107.16	107.17	107.19		Low 101.30	101.28	---	102	102.2	102.6
	Close 107.12	107.12	---	107.16	107.20	107.19		Close 101.30	101.31	---	102.1	102.3	102.7
Total sales in \$1,000 units	30	26	---	2	20	1	Total sales in \$1,000 units	4	2	---	62	8	94
3½s, 1944-46	High 107.24	107.27	---	107.28	108	108.6							
	Low 107.24	107.25	---	107.28	107.29	108							
	Close 107.24	107.25	---	107.28	108	108.3							
Total sales in \$1,000 units	2	8	---	1	15	29							
2½s, 1955-60	High 102.14	102.14	---	102.20	102.22	102.25							
	Low 102.10	102.12	---	102.13	102.18	102.22							
	Close 102.14	102.13	---	102.20	102.20	102.23							
Total sales in \$1,000 units	41	5	---	84	110	63							
2½s, 1945-47	High 104.11	104.15	---	104.18	104.19	104.23							
	Low 104.11	104.15	---	104.16	104.17	104.20							
	Close 104.11	104.15	---	104.16	104.19	104.20							
Total sales in \$1,000 units	6	1	---	50	7	3							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 4s 1944-54	113	to 113
2 Treas. 3½s, 1943-45	107.25	to 107.25
8 Treas. 2½s, 1955-60	102.15	to 102.15
1 Treas. 2½s, 1949-53	100.4	to 100.4

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 4s 1944-54	113	to 113
2 Treas. 3½s, 1943-45	107.25	to 107.25
8 Treas. 2½s, 1955-60	102.15	to 102.15
1 Treas. 2½s, 1949-53	100.4	to 100.4

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
37½ 38½	37½ 38½	---	39½ 39½	39½ 39½	38½ 40	300
*33 40	*33 40	---	*33 40	*33 40	*33 40	---
*40 44	*40 47½	---	*41 45	*41 45	*41 45	---
9½ 9½	9½ 10	---	10½ 10½	10½ 10½	10½ 10½	4,900
20½ 20½	20½ 20½	---	20½ 20½	20½ 20½	20½ 20½	200
20½ 20½	20½ 20½	---	21 21½	21½ 21½	*21½ 22	800
*17½ 2	*17½ 2	---	17½ 2	2 2	2 2	800
50 52	52 53½	---	54½ 55½	54½ 55½	55½ 56½	5,900
1 1½	*1 1½	---	1 1	1 1	*1 1½	1,600
*60 66	*60 66	---	*60 70	*60 72	*60 72	---
11½ 12	11½ 11½	---	11½ 11½	11½ 11½	11½ 11½	9,900
*115	*121	---	*115	*121	*121	---
14 14	14 14	---	14 14	14 14	14 14	5,100
13½ 13½	13½ 14½	---	14 14½	14½ 14½	15 15½	4,400
*12½ 12½	12½ 13½	---	13½ 13½	13½ 14	14 14	700
*11 12½	12½ 12½	---	13½ 13½	14 14	*13 15	700
*13½ 16½	15½ 15½	---	15½ 16	16 16	15½ 16½	400
17 17½	17½ 17½	---	18 18½	17½ 17½	*17½ 18	2,300
*7½ 8½	*8 8½	---	*8½ 8½	8 8	8½ 8½	200
164 164	164½ 167½	---	168 170	169 169	168 170	2,600
*8 9½	*8½ 9½	---	8½ 8½	*9 9½	*8½ 9½	100
13½ 13½	13½ 13½	---	13½ 14	13 13½	13 13½	1,600
7½ 7½	7½ 7½	---	7½ 7½	7½ 7½	7½ 7½	5,100
*45½ 49	*46½ 49	---	49 49	*48½ 49½	49½ 49½	200
43½ 44½	44½ 45½	---	46 47	45½ 46½	45 46½	15,100
*13½ 13½	14 14	---	14½ 14½	*14½ 14½	14½ 14½	500
*2½ 2½	*2½ 2½	---	2½ 2½	2½ 2½	*2½ 2½	800
*19 20	*19 20	---	*18½ 20	*18 20	*18 20	---
69 70½	71 72½	---	71½ 72½	70 70½	70 70	4,000
*59 63	*60 62	---	62 63	*63½ 65	*63 65	200
13½ 13½	14 14½	---	14 15	14½ 15½	15 15	1,900
*53½ 55	54 54	---	*54½ 55	54½ 54½	54½ 54½	140

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
		Lowest	Highest	Lowest	Highest
Abbott Laboratories.....	No par	\$ 36½ Feb 4	\$ 39½ Feb 23	\$ 36 Nov	\$ 55 Mar
Abraham & Straus.....	No par			37 Nov	69 Mar
Acme Steel Co.....	25	36 Feb 3	52 Jan 14	43½ Dec	85 Aug
Adams Express.....	No par	8¼ Feb 4	10½ Jan 10	7½ Nov	22½ Mar
Adams-Mills.....	No par	19 Jan 3	20½ Jan 20	17½ Oct	28½ Feb
Address-Multigr Corp.....	10	19½ Jan 6	23 Jan 24	16½ Oct	36 Jan
Advance Rumely.....	No par	1½ Jan 4	2 Feb 23	1½ Oct	4½ Jan
Air Reduction Inc.....	No par	45½ Feb 3	58½ Jan 10	44½ Nov	80½ Jan
Air Way El Appliance.....	No par	1 Jan 3	1¼ Jan 7	1½ Oct	5¼ Jan
Ala & Vicksburg RR Co.....	100			97 Mar	100½ Jan
Alaska Juneau Gold Min.....	10	10½ Jan 6	13½ Feb 2	8 Oct	15½ Feb
Albany & Susq RR.....	100			146 Oct	166 Aug
Allegheny Corp.....	No par	1¼ Jan 3	1½ Jan 7	1 Oct	5½ Feb
5¼% pt A with \$30 war.....	100	11¼ Jan 26	17½ Jan 12	11 Oct	59½ Feb
5¼% pt A with \$40 war.....	100	12 Feb 5	17½ Jan 12	11 Oct	59 Feb
5¼% pt A without war.....	100	12 Feb 9	17½ Jan 12	10 Oct	58½ Feb
\$2.50 prior conv pref.....	No par	13½ Jan 28	17½ Jan 12	10½ Oct	52½ Feb
Allegheny Steel Co.....	No par	15½ Jan 29	21½ Jan 17	13 Oct	45½ Mar
Allen Industries Inc.....	1	7½ Jan 29	9½ Jan 17	6½ Oct	23½ Apr
Allied Chemical & Dye.....	No par	154½ Jan 29	176½ Jan 10	145 Nov	258½ Mar
Allied Kid Co.....	5	8 Feb 7	9½ Jan 10	7½ Dec	17½ Aug
Allied Mills Co Inc.....	No par	11 Jan 29	14½ Jan 19	10 Oct	33½ Jan
Allied Stores Corp.....	No par	6½ Jan 3	9½ Jan 12	6½ Oct	21½ Mar
5% preferred.....	100	42 Feb 9	53½ Jan 11	49 Dec	85 Mar
Allis Chalmers Mfg.....	No par	38 Feb 3	51¼ Jan 11	34 Oct	83½ Jan
Alpha Portland Cem.....	No par	11½ Feb 4	15¼ Jan 11	8½ Oct	39¼ Jan
Almagam Leather Cos Inc.....	1	2½ Jan 28	3½ Jan 11	1¼ Oct	8½ Mar
6% conv preferred.....	50	18½ Feb 17	24 Jan 12	19 Oct	52½ Mar
Amrad Corp.....	No par	57 Jan 3	72½ Feb 21	51½ Nov	114½ Mar
Am Agric Chem (Del).....	No par	55 Feb 1	66 Jan 8	53½ Oct	101½ Jan
American Bank Note.....	10	11 Jan 3	15½ Jan 16	10 Oct	4½ Jan
6% preferred.....	50	49½ Jan 3	54½ Feb 24	50 Dec	75½ Feb

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
120 1/2 123	123 1/2 123	123 1/2 123	123 1/2 123	123 1/2 123	123 1/2 123
163 1/2 165	163 1/2 165	163 1/2 165	163 1/2 165	163 1/2 165	163 1/2 165
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
42 1/2 46	44 1/2 48	44 1/2 48	44 1/2 48	44 1/2 48	44 1/2 48
14 1/2 14 1/2	15 15	15 15	15 15	15 15	15 15
82 92	80 90	80 90	80 90	80 90	80 90
102 1/2 104 1/2	102 103	102 103	102 103	102 103	102 103
7 1/2 7 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
78 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2
3 1/2 4	4 4	4 4	4 4	4 4	4 4
4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2
172 300	172 300	172 300	172 300	172 300	172 300
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4
18 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
15 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
11 11 1/2	11 11	11 11	11 11	11 11	11 11
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
20 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
34 1/2 36	34 1/2 36	34 1/2 36	34 1/2 36	34 1/2 36	34 1/2 36
1 1/2 1 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
15 1/2 18 1/2	15 1/2 19	15 1/2 19	15 1/2 19	15 1/2 19	15 1/2 19
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
60 61	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2
13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
32 33	33 34	33 34	33 34	33 34	33 34
101 1/2 115	103 115	103 115	103 115	103 115	103 115
26 28	27 28	27 28	27 28	27 28	27 28
4 1/2 4 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
29 30	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2
25 25 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
13 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20
72 72	72 75	72 75	72 75	72 75	72 75
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2
29 1/2 31 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
49 1/2 50 1/2	50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52 1/2
122 1/2 122 1/2	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123
50 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2
133 1/2 148 1/2	133 1/2 148 1/2	133 1/2 148 1/2	133 1/2 148 1/2	133 1/2 148 1/2	133 1/2 148 1/2
27 28 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2
9 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
28 29	29 29	29 29	29 29	29 29	29 29
110 115 1/2	111 111	111 111	111 111	111 111	111 111
17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
136 1/2 137 1/2	137 1/2 139 1/2	137 1/2 139 1/2	137 1/2 139 1/2	137 1/2 139 1/2	137 1/2 139 1/2
62 1/2 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2
65 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2
138 1/2 138 1/2	138 1/2 139 1/2	138 1/2 139 1/2	138 1/2 139 1/2	138 1/2 139 1/2	138 1/2 139 1/2
6 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
9 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
29 39 1/2	31 38	31 38	31 38	31 38	31 38
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2
17 17 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2
105 1/2 109 1/2	105 1/2 109 1/2	105 1/2 109 1/2	105 1/2 109 1/2	105 1/2 109 1/2	105 1/2 109 1/2
14 1/2 17	14 1/2 17	14 1/2 17	14 1/2 17	14 1/2 17	14 1/2 17
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4
28 29	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2
97 1/2 100	98 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2
6 6	6 5 1/2 6	6 5 1/2 6	6 5 1/2 6	6 5 1/2 6	6 5 1/2 6
60 60	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2
93 93	93 93	93 93	93 93	93 93	93 93
32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7
3 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
85 85	85 85	85 85	85 85	85 85	85 85
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
55 59	55 59	55 59	55 59	55 59	55 59
70 76	70 76	70 76	70 76	70 76	70 76
32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33
75 80 1/2	75 1/2 80 1/2	75 1/2 80 1/2	75 1/2 80 1/2	75 1/2 80 1/2	75 1/2 80 1/2
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2
35 1/2 36 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2
63 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2
22 23	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
6 7	6 6 1/2 6 1/2	6 6 1/2 6 1/2	6 6 1/2 6 1/2	6 6 1/2 6 1/2	6 6 1/2 6 1/2
11 12 1/2	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12
22 1/2 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
105 106 1/2	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
39 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2
44 48	44 48	44 48	44 48	44 48	44 48
112 1/2 115	115 115	115 115	115 115	115 115	115 115
5 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6
4 1/2 4 1/2	4 1/2 4	4 1/2 4	4 1/2 4	4 1/2 4	4 1/2 4
2 1/2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3
16 1/2 18	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2
11 11	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2
30 1/2 33	32 34	32 34	32 34	32 34	32 34
90 95	90 95	90 95	90 95	90 95	90 95
17 17	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
28 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
11 1/2 11 1/2	12 12	12 12	12 12	12 12	12 12
112 115	112 115	112 115	112 115	112 115	112 115
16 17	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
94 1/2 106 1/2	92 106 1/2	92 106 1/2	92 106 1/2	92 106 1/2	92 106 1/2
30 42	30 42	30 42	30 42	30 42	30 42
102 109	102 109	102 109	102 109	102 109	102 109
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
82 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
55 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
23 25	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2
15 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15
12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15
40 50	40 50	40 50	40 50	40 50	40 50
28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2

Sales
for
the
Week

Shares
3,500
100
4,000
100
5,300
400
1,800

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 19 Monday Feb. 21 Tuesday Feb. 22 Wednesday Feb. 23 Thursday Feb. 24 Friday Feb. 25

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

86 88 87 87 87 87 86 86 160

43 43 44 44 44 44 44 44 210

12 13 12 12 12 12 12 12 300

17 17 17 17 17 17 17 17 4,200

23 24 24 24 24 24 24 24 5,900

3 3 3 3 3 3 3 3 2,800

18 20 18 20 20 20 20 20 700

9 9 9 9 9 9 9 9 5,000

23 23 23 23 23 23 23 23 6,300

27 30 28 29 29 29 29 29 100

30 30 30 30 30 30 30 30 700

2 2 2 2 2 2 2 2 600

7 8 7 8 8 8 8 8 2,200

11 11 11 11 11 11 11 11 2,200

32 32 32 32 32 32 32 32 300

16 16 16 16 16 16 16 16 1,100

38 43 38 43 43 43 43 43 800

8 8 8 8 8 8 8 8 3,700

76 80 77 80 80 80 80 80 5,500

45 47 45 47 47 47 47 47 430

48 48 48 48 48 48 48 48 1,300

27 28 27 28 28 28 28 28 3,500

18 18 18 18 18 18 18 18 600

7 7 7 7 7 7 7 7 700

17 17 17 17 17 17 17 17 3,100

2 2 2 2 2 2 2 2 400

8 8 8 8 8 8 8 8 200

14 15 14 15 15 15 15 15 2,000

20 20 21 21 21 21 21 21 400

3 3 3 3 3 3 3 3 2,000

9 9 9 9 9 9 9 9 2,400

32 34 31 33 34 34 34 34 210

18 18 18 18 18 18 18 18 300

22 22 21 21 21 21 21 21 1,400

48 52 48 52 52 52 52 52 100

2 2 2 2 2 2 2 2 3,100

8 8 8 8 8 8 8 8 11,900

13 14 13 14 14 14 14 14 3,900

18 18 18 18 18 18 18 18 30,200

44 44 44 44 44 44 44 44 6,000

34 36 34 36 36 36 36 36 100

6 7 6 7 7 7 7 7 200

39 45 39 45 45 45 45 45 50

80 82 80 82 82 82 82 82 300

16 16 16 16 16 16 16 16 600

3 3 3 3 3 3 3 3 6,600

92 93 93 93 93 93 93 93 110

106 108 106 108 108 108 108 108 5,900

46 46 46 46 46 46 46 46 400

101 101 102 102 102 102 102 102 5,500

16 16 16 16 16 16 16 16 30

99 99 99 99 99 99 99 99 100

21 22 21 22 22 22 22 22 500

57 57 58 58 58 58 58 58 30

27 27 27 27 27 27 27 27 200

3 3 3 3 3 3 3 3 2,700

100 100 100 100 100 100 100 100 40

9 9 9 9 9 9 9 9 100

7 7 7 7 7 7 7 7 700

3 3 3 3 3 3 3 3 200

103 103 103 103 103 103 103 103 90

40 40 40 40 40 40 40 40 10,200

7 7 7 7 7 7 7 7 2,600

30 30 30 30 30 30 30 30 460

104 105 104 105 105 105 105 105 200

27 28 27 28 28 28 28 28 1,600

10 11 10 11 11 11 11 11 12,400

39 39 39 39 39 39 39 39 100

33 33 33 33 33 33 33 33 100

83 83 83 83 83 83 83 83 100

7 7 7 7 7 7 7 7 100

2 2 2 2 2 2 2 2 100

1 1 1 1 1 1 1 1 100

15 16 15 16 16 16 16 16 100

5 5 5 5 5 5 5 5 100

35 35 35 35 35 35 35 35 100

54 56 54 56 56 56 56 56 100

11 11 11 11 11 11 11 11 100

65 67 65 67 67 67 67 67 100

56 60 56 60 60 60 60 60 100

3 3 3 3 3 3 3 3 100

19 21 19 21 21 21 21 21 100

150 150 150 150 150 150 150 150 100

108 110 108 110 110 110 110 110 100

21 22 21 22 22 22 22 22 100

76 77 76 77 77 77 77 77 100

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Lowest Highest Lowest Highest

Par \$ per share \$ per share \$ per share \$ per share

Bon Ami class A.....No par 86 Feb 14 92 1/2 Jan 12 76 1/2 Oct 93 Jan

Class B.....No par 40 Jan 5 44 1/2 Jan 12 39 Oct 46 1/2 Apr

Bond Stores Inc.....1 12 Feb 21 13 1/2 Jan 13 11 Dec 25 Aug

Borden Co (The).....15 17 1/2 Jan 3 19 1/2 Jan 12 16 Dec 28 Jan

Borg-Warner Corp.....5 21 1/2 Feb 4 28 1/2 Jan 10 22 1/2 Dec 50 1/2 Aug

Boston & Maine RR.....100 3 Feb 21 4 1/2 Jan 10 3 Oct 15 1/2 Mar

Botany Cons Mills class A.....50 4 Jan 5 7 1/2 Jan 6 1 1/2 Oct 4 1/2 Jan

Bower Roller Bearing Co.....17 16 1/2 Feb 4 22 1/2 Jan 13 15 1/2 Dec 34 Aug

Bridgeport Brass Co.....No par 7 1/2 Jan 3 10 1/2 Jan 11 7 Oct 23 1/2 Feb

Briggs Manufacturing.....No par 19 1/2 Jan 3 26 1/2 Jan 20 18 Oct 59 1/2 Feb

Briggs & Stratton.....No par 23 Jan 4 30 1/2 Jan 13 22 Dec 53 1/2 Feb

Bristol-Myers Co.....5 28 Feb 3 34 Jan 20 28 Dec 47 Jan

Brooklyn & Queens Tr.....No par 1 1/2 Jan 7 2 1/2 Jan 13 1 Oct 8 Jan

\$6 preferred.....No par 6 1/2 Feb 3 9 1/2 Jan 13 5 1/2 Dec 38 1/2 Jan

Bklyn-Manh Transit.....No par 8 1/2 Jan 3 13 1/2 Jan 13 7 Dec 53 Jan

\$6 preferred series A.....No par 25 1/2 Feb 4 37 Jan 13 21 Dec 102 1/2 Jan

Brooklyn Union Gas.....No par 14 1/2 Jan 27 21 1/2 Jan 11 15 1/2 Dec 52 1/2 Jan

Brown Shoe Co.....No par 35 Jan 6 41 Jan 24 34 Dec 50 Jan

Bruna-Balke-Collender.....No par 7 1/2 Feb 3 10 Jan 10 6 Oct 24 1/2 Jan

Bucyrus-Erie Co.....5 7 1/2 Jan 3 9 1/2 Jan 8 6 1/2 Oct 24 1/2 Feb

7% preferred.....100 78 Feb 18 81 1/2 Jan 27 76 Dec 117 1/2 Mar

Budd (E G) Mfg.....No par 4 1/2 Jan 3 6 1/2 Jan 12 2 1/2 Oct 14 1/2 Jan

7% preferred.....100 40 Feb 3 54 1/2 Jan 11 35 Oct 98 Jan

Budd Wheel.....No par 3 1/2 Jan 3 5 1/2 Jan 20 2 1/2 Oct 13 Feb

Bulova Watch.....No par 24 1/2 Jan 3 31 1/2 Jan 12 24 1/2 Dec 65 1/2 Mar

Bullard Co.....No par 15 1/2 Jan 27 20 Jan 11 10 1/2 Oct 45 1/2 Jan

Burlington Mills Corp.....1 7 Feb 8 9 1/2 Feb 25 5 1/2 Dec 18 1/2 July

Burroughs Add Mach.....No par 16 1/2 Jan 26 20 1/2 Jan 10 15 Oct 35 1/2 Feb

Bush Terminal.....No par 2 Jan 3 3 1/2 Jan 15 1 1/2 Oct 11 1/2 Jan

Debentures.....100 7 Jan 3 11 Jan 17 6 1/2 Dec 39 Feb

Bush Term Bldg gu pf cts 100 12 1/2 Jan 3 16 Jan 12 10 Oct 45 1/2 Feb

Butler Bros.....10 6 1/2 Jan 26 8 1/2 Feb 25 5 1/2 Oct 18 1/2 Mar

5% conv preferred.....30 19 Jan 29 22 Feb 23 16 1/2 Oct 36 1/2 Mar

Butte Copper & Zinc.....5 3 Feb 3 4 1/2 Jan 10 2 1/2 Oct 9 1/2 Feb

Byers Co (A M).....No par 3 Feb 3 11 1/2 Jan 10 6 Oct 33 1/2 Jan

Participating preferred.....100 30 Feb 4 36 1/2 Jan 11 24 Oct 91 Jan

Byron Jackson Co.....No par 15 1/2 Jan 3 19 1/2 Jan 12 12 1/2 Oct 34 1/2 Jan

California Packing.....No par 19 Jan 3 24 1/2 Jan 11 18 1/2 Dec 48 1/2 Feb

5% preferred.....50 49 1/2 Feb 25 49 1/2 Feb 18 49 1/2 Dec 52 1/2 Sept

Callahan Zinc-Lead.....1 1 1/2 Jan 3 2 1/2 Jan 10 1 Oct 6 1/2 Jan

Calumet & Hecla Cons Cop.....5 6 1/2 Jan 3 10 1/2 Jan 11 4 Oct 20 1/2 Jan

Campbell W & C Fdy.....No par 10 Jan 3 15 1/2 Jan 10 10 Dec 37 1/2 Feb

Canada Dry Ginger Ale.....5 13 1/2 Jan 3 19 1/2 Feb 23 9 1/2 Oct 35 1/2 Mar

Canada Sou Ry Co.....100 44 Jan 11 44 Jan 11 44 Dec 61 Jan

Canadian Pacific Ry.....25 6 1/2 Feb 18 8 1/2 Jan 10 6 1/2 Dec 17 1/2 Mar

Cannon Mills.....No par 29 Jan 3 36 Jan 15 28 Nov 61 1/2 Jan

Capital Admin class A.....1 4 1/2 Feb 7 7 1/2 Feb 25 4 1/2 Dec 18 1/2 Jan

\$3 preferred A.....10 37 1/2 Jan 28 37 1/2 Jan 28 37 1/2 Dec 52 1/2 Jan

Carolina Clinch & Ohio Ry 100 76 1/2 Jan 31 86 Jan 17 90 Oct 102 Feb

Carpenter Steel Co.....5 15 1/2 Jan 5 18 Jan 11 13 1/2 Nov 35 1/2 June

Carriers & General Corp.....1 3 1/2 Feb 8 4 1/2 Jan 12 2 1/2 Oct 9 1/2 Apr

Case (J I) Co.....100 79 Jan 3 97 1/2 Jan 20 80 Nov 191 1/2 Aug

Preferred.....100 98 1/2 Jan 3 109 Feb 16 97 Dec 129 1/2 Jan

Caterpillar Tractor.....No par 39 1/2 Feb 4 55 1/2 Jan 10 40 Nov 100 Feb

5% preferred.....100 100 1/2 Jan 4 102 1/2 Feb 25 97 Dec 105 1/2 Aug

Celanese Corp of Amer.....No par 14 Jan 3 18 1/2 Jan 12 13 Dec 41 1/2 May

7% prior preferred.....100 92 Jan 4 94 Jan 12 90 Dec 115 June

Celotex Co.....No par 18 Feb 4 25 1/2 Jan 7 19 1/2 Dec 48 1/2 Mar

5% preferred.....100 55 1/2 Jan 31 60 1/2 Feb 25 52 Oct 82 1/2 Jan

Central Aguirre Assoc.....No par 26 Jan 13 28 Jan 3 24 Oct 39 1/2 Jan

Central Foundry Co.....1 3 1/2 Jan 3 4 1/2 Jan 12 2 Oct 12 1/2 Jan

Central Ill Lt 4 1/2 pref.....100 100 1/2 Feb 11 105 Jan 25 96 June 107 1/2 Jan

Central RR of New Jersey.....100 9 1/2 Jan 29 11 Jan 10 8 Oct 41 1/2 Jan

Central Violeta Sugar Co.....19 6 Jan 26 8 1/2 Jan 10 4 Oct 24 1/2 Jan

Century Ribbon Mills.....No par 4 1/2 Feb 3 5 1/2 Jan 20 3 1/2 Oct 14 1/2 Mar

Preferred.....100 95 Jan 3 103 Feb 19 95 Sept 115 Jan

Cerro de Pasco Copper.....No par 35 1/2 Jan 3 46 1/2 Jan 11 34 1/2 Dec 86 1/2 Mar

Certain-Teed Products.....1 6 Jan 28 8 1/2 Jan 10 3 1/2 Oct 23 1/2 Feb

6% prior preferred.....100 22 1/2 Jan 28 32 1/2 Feb 23 18 1/2 Oct 82 Feb

Cham Pap & Fib Co 6% pf 100 103 1/2 Jan 3 105 1/2 Feb 9 103 1/2 Dec 111 Feb

Common.....No par 27 Feb 3 30 1/2 Jan 12 25 1/2 Nov 63 1/2 June

Checker Cab.....5 7 1/2 Jan 5 12 1/2 Jan 11 5 Oct 48 Feb

Chesapeake Corp.....No par 37 1/2 Feb 4 46 1/2 Jan 11 24 Nov 90 1/2 Mar

Chesapeake & Ohio Ry.....25 31 1/2 Feb 5 38 1/2 Jan 17 31 Oct 68 1/2 Mar

Preferred series A.....100 88 Feb 8 89 Jan 5 89 Dec 100 Mar

Chic & East Ill Ry Co.....100 2 1/2 Jan 4 1 1/2 Feb 23 2 1/2 Oct 4 1/2 Mar

5% preferred.....100 2 1/2 Jan 4 3 1/2 Jan 13 2 Oct 13 1/2 Mar

Chicago Great Western.....100 1 1/2 Jan 26 1 1/2 Jan 10 1 Oct 4 Mar

4% preferred.....100 3 Jan 5 5 1/2 Jan 10 3 Oct 18 1/2 Mar

Chic Ind & Louis 4% pf.....100 2 1/2 Jan 22 2 1/2 Jan 22 2 1/2 Dec 12 1/2 May

Chicago Mail Order Co.....5 11 Jan 3 14 Jan 11 10 Dec 32 Jan

Chic Mill St P & Pac.....No par 1 1/2 Jan 27 1 1/2 Jan 5 1 1/2 Dec 3 1/2 Mar

5% preferred.....100 1 1/2 Jan 26 1 1/2 Jan 10 1 1/2 Oct 7 1/2 Mar

Chicago & North West.....100 1 Jan 4 1 1/2 Jan 10 7 1/2 Dec 6 1/2 Mar

Preferred.....100 3 Jan 3 4 1/2 Jan 12 2 1/2 Dec 19 1/2 Feb

Chicago Pneumatic Tool.....No par 9 1/2 Feb 4 12 1/2 Jan 15 6 1/2 Oct 33 Feb

\$3 conv preferred.....No par 27 Feb 9 32 1/2 Jan 17 28 1/2 Dec 45 Aug

Chic Rock Isl & Pacific.....100 7 1/2 Feb 1 11 1/2 Jan 20 4 1/2 Dec 3 1/2 Mar

7% preferred.....100 17 1/2 Jan 4 27 1/2 Jan 11 15 Oct 10 1/2 Feb

6% preferred.....100 1 1/2 Jan 5 2 1/2 Jan 12 1 Oct 8 1/2 Mar

Chicago Yellow Cab.....No par 9 1/2 Jan 3 12 1/2 Jan 12 6 1/2 Oct 27 1/2 Jan

Chickasha Cotton Oil.....10 12 1/2 Jan 5 16 1/2 Feb 18 12 Oct 22 1/2 Jan

Childs Co.....No par 34 Jan 3 5 1/2 Jan 12 3 Oct 15 1/2 Mar

Chile Copper Co.....25 32 1/2 Feb 4 37 Feb 23 36 Oct 80 Mar

Chrysler Corp.....5 46 1/2 Jan 3 63 1/2 Jan 15 46 1/2 Dec 135 1/2 Feb

City Ice & Fuel.....No par 1 1/2 Feb 4 13 1/2 Jan 12 11 Oct 21 1/2 Feb

6 1/4% preferred.....100 59 Jan 5 67 1/2 Feb 3 57 Dec 92 Feb

City Investing Co.....100 58 Dec 58 Dec 74 July

City Stores.....5 24 Jan 27 34 Jan 7 2 Oct 10 1/2 Mar

Clark Equipment.....No par 17 1/2 Jan 4 24 Jan 12 17 1/2 Dec 48 Aug

C C & St Louis Ry Co.....100 179 Oct 179 Oct 179 Act

Clev El Illum \$4.50 pf.....No par 106 1/2 Jan 7 110 Feb 21 102 1/2 June 113 Jan

Clev Graph Bronze Co (The) 1 19 1/2 Jan 28 26 1/2 Jan 10 19 1/2 Dec 48 1/2 Aug

Clev & Pitts RR Co 7% gtd.....50 75 1/2 Feb 23 78 Jan 27 82 Oct 90 Jan

Special guar 4%.....50 45 Feb 18 45 Feb 18 47 1/2 Mar 50 1/2 Feb

Climax Molybdenum.....No par 33 1/2 Jan 28 41 Feb 25 24 1/2 Nov 41 Dec

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*51 67 1/2	*51 67 1/2	*51 67 1/2	*51 67 1/2	*51 67 1/2	*51 67 1/2	1,500	Conde Nast Pub Inc.....No par	6 Jan 27	7 1/2 Jan 14	4 1/2 Oct	19 1/2 Feb	
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	200	Congoleum-Nairn Inc.....No par	20 1/2 Jan 31	24 1/2 Jan 22	20 Dec	45 1/2 Mar	
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	310	Congress Cigar.....No par	7 1/2 Feb 7	8 Jan 5	7 1/2 Dec	19 1/2 Jan	
*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	11,500	Conn Ry & Ltg 4 1/2% pref.100	6 1/2 Jan 8	10 1/2 Feb 23	5 1/2 Dec	22 Jan	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Consol Aircraft Corp.....1	13 1/2 Feb 3	19 1/2 Jan 17	8 Oct	26 July	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	100	Consolidated Cigar.....No par	6 1/2 Jan 6	8 Jan 17	4 1/2 Oct	18 1/2 Jan	
*59 1/2 65	*59 1/2 65	*59 1/2 65	*59 1/2 65	*59 1/2 65	*59 1/2 65	20	7% preferred.....100	63 Feb 23	68 Jan 15	65 Oct	87 Mar	
73 73	73 73	73 73	73 73	73 73	73 73	1,500	6 1/2% prior pref w w.....100	71 Jan 5	75 1/2 Jan 25	63 Oct	95 Mar	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Consol Film Industries.....1	1 1/2 Feb 5	1 1/2 Jan 11	1 Oct	5 1/2 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	17,700	\$2 partic pref.....No par	5 1/2 Feb 19	6 1/2 Jan 12	4 1/2 Oct	18 1/2 Jan	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,300	Consol Edison of N Y.....No par	20 1/2 Jan 29	25 1/2 Jan 14	21 1/2 Dec	49 1/2 Jan	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	800	\$5 preferred.....No par	90 Feb 4	96 1/2 Jan 3	92 Nov	108 Jan	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	15,400	Consol Laundries Corp.....5	4 1/2 Feb 16	5 1/2 Jan 15	3 1/2 Oct	13 1/2 Feb	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Consol Oil Corp.....No par	8 1/2 Feb 4	10 1/2 Jan 10	7 Oct	17 1/2 Apr	
*98 1/2 103 1/2	*98 1/2 103 1/2	*98 1/2 103 1/2	*98 1/2 103 1/2	*98 1/2 103 1/2	*98 1/2 103 1/2	100	\$5 preferred.....No par	10 1/2 Feb 21	10 1/2 Feb 21	100 Dec	105 1/2 Jan	
*54 6 1/2	*54 6 1/2	*54 6 1/2	*54 6 1/2	*54 6 1/2	*54 6 1/2	500	Consol RR of Cuba 6% pf.100	3 1/2 Jan 3	7 1/2 Jan 7	2 1/2 Oct	10 1/2 Jan	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3,600	Consolidated Textile.....100	3 1/2 Jan 3	1 1/2 Jan 4	1 1/2 Oct	1 1/2 Feb	
15 18 1/2	15 18 1/2	15 18 1/2	15 18 1/2	15 18 1/2	15 18 1/2	500	Consol Coal Co (Del) v t c.....25	3 1/2 Feb 3	5 1/2 Jan 12	3 Oct	13 1/2 Apr	
*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	100	5% preferred v t c.....100	13 1/2 Feb 3	22 Jan 12	16 Oct	52 1/2 Apr	
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	6,300	Consumers P Co \$4.50 pf v t c.....5	83 1/2 Jan 3	86 1/2 Jan 21	79 1/2 Dec	92 1/2 Aug	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	5,500	Container Corp of America.....20	12 1/2 Jan 4	16 1/2 Jan 18	10 1/2 Oct	37 1/2 Apr	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2,200	Continental Bak class A No par	10 1/2 Jan 3	16 1/2 Jan 15	7 1/2 Oct	37 1/2 Jan	
*80 1/2 85	*80 1/2 85	*80 1/2 85	*80 1/2 85	*80 1/2 85	*80 1/2 85	500	Class B.....No par	1 1/2 Jan 3	2 1/2 Jan 13	1 Oct	5 1/2 Jan	
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	4,000	8% preferred.....100	73 Jan 5	85 Feb 23	65 Oct	109 1/2 Feb	
*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	300	Continental Can Inc.....20	38 1/2 Feb 3	45 1/2 Jan 12	37 1/2 Dec	69 1/2 Jan	
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	1,100	\$4.50 pref.....No par	107 Jan 5	110 1/2 Feb 21	106 1/2 Dec	108 1/2 Dec	
30 30	30 30	30 30	30 30	30 30	30 30	1,800	Continental Diamond Fibre.....5	7 1/2 Jan 3	9 1/2 Jan 17	5 1/2 Oct	25 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,200	Continental Insurance.....\$2.50	27 1/2 Jan 28	32 Jan 12	23 Oct	42 1/2 Jan	
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	11,000	Continental Motors.....1	1 1/2 Jan 3	1 1/2 Jan 15	1 1/2 Oct	3 1/2 Feb	
*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	300	Continental Oil of Del.....5	27 1/2 Feb 5	34 1/2 Jan 11	24 Oct	49 1/2 Jan	
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	410	Continental Steel Corp.No par	12 1/2 Jan 27	16 1/2 Jan 10	9 1/2 Oct	35 1/2 Mar	
*63 1/2 64	*63 1/2 64	*63 1/2 64	*63 1/2 64	*63 1/2 64	*63 1/2 64	2,600	Corn Exch Bank Trust Co.....20	49 1/2 Feb 3	56 Jan 12	46 1/2 Nov	77 Feb	
*164 167	*164 167	*164 167	*164 167	*164 167	*164 167	300	Corn Products Refining.....25	58 1/2 Feb 4	65 1/2 Jan 17	50 1/2 Oct	71 1/2 Jan	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	600	Preferred.....100	164 Jan 7	166 1/2 Feb 21	153 Apr	171 1/2 Jan	
25 25	25 25	25 25	25 25	25 25	25 25	15,800	Coty Inc.....No par	34 Jan 3	44 Jan 12	3 Oct	10 1/2 Mar	
94 94	94 94	94 94	94 94	94 94	94 94	700	Crane Co.....25	19 Jan 31	29 1/2 Feb 25	22 1/2 Nov	56 1/2 Feb	
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	500	5% conv preferred.....100	90 Feb 1	98 Jan 14	88 1/2 Dec	115 Aug	
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	500	Cream of Wheat etcs.....No par	21 1/2 Feb 2	25 Jan 11	21 Nov	37 Jan	
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	4,900	Crosley Radio Corp.....No par	8 Jan 4	10 1/2 Jan 11	6 1/2 Dec	28 1/2 Jan	
*34 36	*34 36	*34 36	*34 36	*34 36	*34 36	100	Crown Cork & Seal.....No par	31 1/2 Feb 3	39 1/2 Jan 17	28 1/2 Nov	100 1/2 Feb	
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33	8,900	\$2.25 conv pref w w.....No par	34 1/2 Jan 28	37 Jan 4	34 Dec	56 1/2 Jan	
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	200	Pref ex-warrants.....No par	30 Feb 3	33 1/2 Jan 12	30 1/2 Dec	47 1/2 Jan	
*67 72	*67 72	*67 72	*67 72	*67 72	*67 72	6,600	Crown Zellerbach Corp.....5	9 1/2 Feb 3	12 1/2 Jan 12	8 1/2 Oct	25 1/2 Apr	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,900	\$5 conv pref.....No par	66 Jan 5	72 1/2 Jan 12	57 1/2 Dec	108 1/2 Apr	
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	130	Crucible Steel of America.....100	31 1/2 Feb 3	44 1/2 Jan 11	21 Oct	81 1/2 Mar	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Preferred.....100	80 Jan 31	94 1/2 Jan 17	80 Nov	135 Mar	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	110	Cuba Co (The).....No par	1 1/2 Feb 14	1 1/2 Jan 7	1 1/2 Dec	3 Jan	
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	1,500	Cuba RR 6% pref.....100	6 1/2 Jan 5	13 1/2 Feb 7	3 Oct	17 1/2 Jan	
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	500	Cuban-American Sugar.....10	4 Jan 27	5 1/2 Jan 10	2 1/2 Oct	14 1/2 Jan	
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	17,000	Preferred.....100	70 Jan 27	87 Jan 3	70 Dec	127 Jan	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	11,600	Cudahy Packing.....50	15 Jan 3	18 1/2 Jan 6	12 Dec	43 Mar	
*52 1/2 54	*52 1/2 54	*52 1/2 54	*52 1/2 54	*52 1/2 54	*52 1/2 54	20	Curtis Pub Co (The).....No par	5 Jan 3	7 1/2 Jan 12	4 Oct	20 1/2 Feb	
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	3,400	Preferred.....No par	39 Jan 3	50 1/2 Jan 18	39 1/2 Dec	109 1/2 Jan	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200	Curtis-Wright.....1	4 Jan 3	5 1/2 Jan 10	2 Oct	8 1/2 Mar	
*57 61 1/2	*57 61 1/2	*57 61 1/2	*57 61 1/2	*57 61 1/2	*57 61 1/2	3,400	Class A.....1	13 1/2 Feb 4	18 1/2 Jan 17	8 1/2 Oct	23 1/2 Mar	
*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*75 77½	*75 77½	*75 77½	*75 77½	*75 77½	*75 77½
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32
*15 30	*15 30	*15 30	*15 30	*15 30	*15 30
*20½ 21¼	*20½ 21¼	*20½ 21¼	*20½ 21¼	*20½ 21¼	*20½ 21¼
*88½ 88½	*88½ 88½	*88½ 88½	*88½ 88½	*88½ 88½	*88½ 88½
*33½ 33½	*33½ 33½	*33½ 33½	*33½ 33½	*33½ 33½	*33½ 33½
*17½ 18	*17½ 18	*17½ 18	*17½ 18	*17½ 18	*17½ 18
*23½ 26	*23½ 26	*23½ 26	*23½ 26	*23½ 26	*23½ 26
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97
*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½
*55 68	*55 68	*55 68	*55 68	*55 68	*55 68
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*38 45	*38 45	*38 45	*38 45	*38 45	*38 45
*26½ 26½	*26½ 26½	*26½ 26½	*26½ 26½	*26½ 26½	*26½ 26½
*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½
*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4
*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6
*94½ 97	*94½ 97	*94½ 97	*94½ 97	*94½ 97	*94½ 97
*41 41	*41 41	*41 41	*41 41	*41 41	*41 41
*74 8	*74 8	*74 8	*74 8	*74 8	*74 8
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10
*17½ 20½	*17½ 20½	*17½ 20½	*17½ 20½	*17½ 20½	*17½ 20½
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65
*25½ 29	*25½ 29	*25½ 29	*25½ 29	*25½ 29	*25½ 29
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120
*39½ 41	*39½ 41	*39½ 41	*39½ 41	*39½ 41	*39½ 41
*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½
*30 49	*30 49	*30 49	*30 49	*30 49	*30 49
*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54
*121½ 123	*121½ 123	*121½ 123	*121½ 123	*121½ 123	*121½ 123
*34½ 35½	*34½ 35½	*34½ 35½	*34½ 35½	*34½ 35½	*34½ 35½
*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½
*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½
*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½
*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105
*22 22½	*22 22½	*22 22½	*22 22½	*22 22½	*22 22½
*87 100	*87 100	*87 100	*87 100	*87 100	*87 100
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½
*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½
*23½ 26½	*23½ 26½	*23½ 26½	*23½ 26½	*23½ 26½	*23½ 26½
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
*15½ 18	*15½ 18	*15½ 18	*15½ 18	*15½ 18	*15½ 18
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½
*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½
*40 44	*40 44	*40 44	*40 44	*40 44	*40 44
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½
*71½ 84	*71½ 84	*71½ 84	*71½ 84	*71½ 84	*71½ 84
*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½
*52½ 52½	*52½ 52½	*52½ 52½	*52½ 52½	*52½ 52½	*52½ 52½
*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4
*53½ 55	*53½ 55	*53½ 55	*53½ 55	*53½ 55	*53½ 55
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11½ 13
*15 15½	*15 15½	*15 15½	*15 15½	*15 15½	*15 15½
*24½ 25	*24½ 25	*24½ 25	*24½ 25	*24½ 25	*24½ 25
*21½ 22	*21½ 22	*21½ 22	*21½ 22	*21½ 22	*21½ 22
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½
*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½
*28½ 30	*28½ 30	*28½ 30	*28½ 30	*28½ 30	*28½ 30
*125½ 127½	*125½ 127½	*125½ 127½	*125½ 127½	*125½ 127½	*125½ 127½
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
*17½ 18	*17½ 18	*17½ 18	*17½ 18	*17½ 18	*17½ 18
*41 50	*41 50	*41 50	*41 50	*41 50	*41 50
*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*21 24½	*21 24½	*21 24½	*21 24½	*21 24½	*21 24½
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6
*16 19	*16 19	*16 19	*16 19	*16 19	*16 19
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26
*32½ 33	*32½ 33	*32½ 33	*32½ 33	*32½ 33	*32½ 33
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½
*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½
*95½ 95½	*95½ 95½	*95½ 95½	*95½ 95½	*95½ 95½	*95½ 95½
*92 93½	*92 93½	*92 93½	*92 93½	*92 93½	*92 93½
*20½ 20½	*20½ 20½	*20½ 20½	*20½ 20½	*20½ 20½	*20½ 20½
*125 128	*125 128	*125 128	*125 128	*125 128	*125 128
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½
*65 77½	*65 77½	*65 77½	*65 77½	*65 77½	*65 77½
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½
*92½ 92½	*92½ 92½	*92½ 92½	*92½ 92½	*92½ 92½	*92½ 92½
*150 150	*150 150	*150 150	*150 150	*150 150	*150 150
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14
*56 56	*56 56	*56 56	*56 56	*56 56	*56 56
*128½ 128½	*128½ 128½	*128½ 128½	*128½ 128½	*128½ 128½	*128½ 128½
*43½ 51	*43½ 51	*43½ 51	*43½ 51	*43½ 51	*43½ 51
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91
*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19
*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100
*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½
*102 109	*102 109	*102 109	*102 109	*102 109	*102 109
*60½ 60½	*60½ 60½	*60½ 60½	*60½ 60½	*60½ 60½	*60½ 60½
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25
*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½
*49 50½	*49 50½	*49 50½	*49 50½	*49 50½	*49 50½
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8
*48½ 49½	*48½ 49½	*48½ 49½	*48½ 49½	*48½ 49½	*48½ 49½
*17½ 2	*17½ 2	*17½ 2	*17½ 2	*17½ 2	*17½ 2
*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	*5 7½
*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20
*34½ 34½	*34½ 34½	*34½ 34½	*34½ 34½	*34½ 34½	*34½ 34½
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½

Stock
Exchange
Closed—
Washing-
ton's
BirthdaySales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
100	Fed Dept Stores 4 1/4 % pf.	100	Par					
1,400	Fidel Phen Fire Ins N Y	250	\$ per share					
	Filette's (Wm) Sons Co. No par	27 1/2 Jan 4		279 Jan 18	265 Oct	108 1/2 Mar		
2,100	Firestone Tire & Rubber	67 Feb 8		33 1/2 Feb 23	22 1/2 Oct	45 1/2 Jan		
200	6 % preferred series A				20 Dec	39 1/2 Feb		
800	First National Stores. No par	218 1/2 Jan 4		25 1/2 Jan 15	16 1/2 Oct	41 1/2 Mar		
12,200	Flintkote Co (The)	88 1/2 Feb 18		92 Jan 11	90 Nov	107 1/2 Feb		
200	Florence Stove Co. No par	28 Jan 3		34 1/2 Feb 11	26 1/2 Dec	52 1/2 Mar		
400	Florsheim Shoe class A. No par	14 1/2 Jan 28		15 1/2 Feb 10	11 1/2 Oct	46 1/2 Feb		
1,300	Follansbee Brothers. No par	23 1/2 Feb 4		29 1/2 Jan 12	22 Dec	58 1/2 Feb		
40	Food Machinery Corp.	16 Feb 11		21 Jan 5	15 Dec	39 1/2 Mar		
7,100	4 1/4 % conv pref.	2 1/2 Feb 1		3 Jan 10	1 1/2 Oct	9 1/2 Feb		
200	Foster-Wheeler	26 1/2 Feb 3		33 1/2 Jan 10	27 Oct	58 Apr		
	\$7 conv preferred. No par	89 Jan 3		95 1/2 Jan 21	80 Oct	98 Sept		
	Franchiso Sugar Co. No par	14 1/2 Jan 3		20 1/2 Jan 12	11 1/2 Oct	54 1/2 Feb		
	F'k'n Simon & Co Inc 7 % pf 100	56 Jan 28		65 Jan 18	66 Dec	135 Jan		
4,000	Freeport Sulphur Co.	3 1/2 Jan 3		5 1/2 Jan 12	2 1/2 Oct	18 1/2 Jan		
320	16 % conv preferred.	38 Jan 31		40 1/2 Jan 13	40 Dec	83 Jan		
150	Fuller (G A) prior pref. No par	22 1/2 Jan 3		28 Jan 21	18 Oct	32 1/2 Jan		
	\$24 preferred. No par	103 1/2 Jan 22		2107 Jan 12	102 Oct	117 Mar		
		22 1/2 Feb 4		27 Jan 21	20 1/2 Oct	73 Jan		
		9 1/4 Jan 3		14 1/2 Feb 9	6 1/2 Oct	48 1/2 Jan		
500	Gabriel Co (The) cl A. No par	1 1/2 Feb 17		2 1/2 Jan 12	1 1/2 Oct	7 1/2 Mar		
3,900	Gair Co Inc (Robert)	3 1/2 Jan 3		5 Jan 17	3 Dec	15 1/2 Jun		
1,100	\$3 preferred.	12 1/2 Feb 3		16 Jan 7	11 1/2 Dec	23 1/2 Jan		
100	GameWell Co (The)	13 1/2 Jan 28		16 1/2 Jan 20	10 1/2 Oct	33 Jan		
20	Gannet Co conv \$6 pf. No par	87 Feb 23		90 Jan 17	88 Nov	106 1/2 Jan		
2,000	Gar Wood Industries Inc.	5 1/4 Jan 3		7 1/2 Jan 12	4 Oct	19 1/2 Feb		
600	Gen Amer Investors. No par	5 1/4 Feb 4		7 1/2 Jan 10	5 1/2 Oct	15 1/2 Mar		
100	\$6 preferred. No par	93 1/2 Jan 8		97 Feb 11	91 Nov	105 1/2 Jan		
2,400	Gen Am Transportation.	35 1/2 Feb 3		45 1/2 Jan 10	31 1/2 Nov	86 1/2 Feb		
1,600	General Baking	7 1/2 Jan 3		9 Jan 15	5 Oct	19 1/2 Jan		
	\$8 1st preferred. No par	118 Jan 5		12 1/2 Feb 4	117 Oct	153 Feb		
200	General Bronze.	3 1/2 Jan 4		5 1/2 Jan 12	2 1/2 Oct	14 Feb		
3,100	General Cable. No par	8 1/2 Feb 3		13 Jan 10	6 1/2 Oct	32 1/2 Mar		
1,500	Class A. No par	17 1/2 Feb 3		25 1/2 Jan 12	14 1/2 Oct	65 Mar		
300	7 % conv preferred.	58 Feb 4		72 Jan 24	66 Oct	126 1/2 Jan		
900	General Clear Inc. No par	24 1/2 Jan 27		28 Feb 23	22 Dec	52 1/2 Jan		
	7 % preferred.	110 1/2 Jan 13		120 1/2 Feb 11	299 Dec	152 Jan		
49,600	General Electric. No par	36 1/2 Feb 4		45 1/2 Jan 10	34 Oct	64 1/2 Jan		
3,500	General Foods. No par	30 Jan 3		33 1/2 Jan 17	28 1/2 Nov	44 1/2 Feb		
1,500	Gen Gas & Elec A. No par	1 Jan 25		1 1/2 Jan 11	1 1/2 Oct	3 1/2 Jan		
	\$6 conv pref series A. No par	30 Feb 3		30 Feb 3	33 Nov	64 1/2 Jan		
500	General Mills. No par	50 1/4 Jan 3		57 1/4 Jan 11	48 Oct	65 1/2 Jan		
130	6 % preferred.	118 Jan 4		121 1/2 Feb 23	117 May	124 Feb		
53,100	General Motors Corp.	29 1/2 Jan 3		38 1/2 Jan 15	28 1/2 Dec	70 1/2 Feb		
700	\$5 preferred. No par	112 1/2 Jan 4		116 Jan 20	111 Oct	122 1/2 Feb		
100	Gen Outdoor Adv A. No par	26 Jan 31		31 1/2 Jan 18	21 1/2 Oct	60 1/2 Jan		
1,300	Common. No par	4 1/2 Jan 5		5 1/2 Feb 24	3 1/2 Oct	15 1/2 Feb		
1,500	General Printing Ink.	7 1/2 Jan 28		9 1/2 Jan 11	8 1/2 Oct	19 Mar		
20	\$6 preferred. No par	102 Jan 6		106 Feb 3	299 Dec	110 Jan		
600	Gen Public Service. No par	1 1/2 Jan 26		2 1/2 Jan 8	1 1/2 Dec	5 1/2 Jan		
1,700	Gen Railway Signal. No par	18 1/2 Jan 3		26 1/2 Jan 15	16 Oct	65 1/2 Feb		
	6 % preferred.	87 Jan 6		90 Jan 18	85 Nov	117 1/2 Jan		
5,100	Gen Realty & Utilities.	1 1/2 Jan 28		2 Jan 10	1 Oct	5 1/2 Jan		
800	\$6 preferred. No par	15 Jan 3		19 Jan 10	14 Oct	48 1/2 Jan		
5,600	General Refractories. No par	19 1/2 Jan 28		28 Jan 10	18 Oct	70 1/2 Feb		
6,420	Gen Steel Cast \$6 pref. No par	19 1/2 Feb 3		28 1/2 Jan 10	13 1/2 Oct	88 Jan		
100	Gen Theatre Eq Corp. No par	10 1/2 Jan 11		14 Jan 10	9 1/2 Oct	33 1/2 Jan		
4,200	Gen Time Instru Corp. No par	15 1/2 Feb 3		20 Jan 6	16 Dec	43 1/2 Feb		
6,800	General Tire & Rubber Co.	10 1/2 Jan 3		14 1/2 Jan 15	8 Oct	24 Aug		
800	Gillette Safety Razor. No par	9 1/2 Jan 3		10 1/2 Jan 25	8 Oct	20 1/2 Feb		
2,400	\$5 conv preferred. No par	55 1/2 Feb 5		60 1/2 Jan 11	56 Oct	88 1/2 Feb		
300	Gimbel Brothers. No par	6 1/2 Jan 3		9 1/2 Jan 10	6 1/2 Dec	29 1/2 Mar		
5,600	\$6 preferred. No par	50 Jan 27		58 Jan 13	49 1/2 Oct	90 1/2 Mar		
	Gildden Co (The)	20 1/2 Jan 3		27 1/2 Jan 11	19 1/2 Dec	51 1/2 Jan		
900	4 1/4 % conv preferred.	42 1/2 Feb 15		51 1/2 Jan 19	43 Oct	58 1/2 Jan		
	Gobel (Adolf)	2 1/2 Jan 4		3 1/4 Jan 10	1 1/2 Oct	6 1/4 Feb		
1,100	Goebel Brewing Co.	3 Jan 3		3 1/2 Jan 11	2 Oct	8 1/4 Feb		
9,000	Gold & Stock Telegraph Co 100	70 Feb 3		80 Jan 17	28 1/2 Dec	115 Feb		
2,000	Goodrich Co (B F)	13 1/2 Jan 3		19 1/2 Jan 15	12 1/2 Dec	50 1/2 Mar		
9,300	5 % preferred. No par	46 1/2 Jan 4		57 1/2 Jan 15	46 Dec	87 1/2 Mar		
800	Goodyear Tire & Rubb. No par	17 1/2 Jan 3		24 Feb 23	16 1/2 Oct	47 1/2 Mar		
800	\$5 conv preferred. No par	76 Jan 3		88 1/2 Jan 12	72 1/2 Dec	141 Mar		
50	Gotham Silk Hose. No par	3 1/2 Jan 28		4 1/2 Jan 11	3 1/2 Dec	13 1/2 Jan		
8,800	Preferred.	53 1/2 Feb 5		55 Feb 21	55 Oct	96 Jan		
2,600	Graham-Paige Motors.	1 1/2 Jan 22		2 Jan 12	1 1/2 Oct	4 1/2 Feb		
200	Granby Consol M S & P.	4 1/2 Jan 3		6 1/2 Jan 12	3 Oct	15 Jan		
1,100	Grand Union Co tr etfs.	1 1/2 Jan 28		1 1/2 Jan 11	1 1/2 Oct	5 1/2 Jan		
900	\$3 conv pref series. No par	11 1/2 Jan 3		13 1/2 Jan 11	10 Oct	27 1/2 Feb		
400	Granite City Steel. No par	13 1/2 Jan 4		18 1/2 Jan 10	13 Dec	48 1/2 Feb		
2,600	Grant (W T)	22 1/2 Feb 7		227 1/2 Jan 10	22 Dec	47 1/2 Jan		
5,600	5 % preferred.	20 Jan 3		23 Jan 24	19 1/2 Dec	22 1/2 Dec		
400	Gt Nor Iron Ore Prop. No par	11 1/2 Feb 4		15 1/2 Jan 12	10 Oct	28 1/2 Mar		
30	Great Northern pref.	19 Feb 3		26 1/2 Jan 12	20 1/2 Dec	56 1/2 May		
	Great Western Sugar. No par	26 1/2 Jan 4		32 Jan 14	23 1/2 Oct	42 1/2 Jan		
	Preferred.	125 Jan 5		127 1/2 Jan 6	129 Dec	145 1/2 Mar		
1,500	Green Bay & West RR.	40 Jan 22		40 Jan 22	50 1/2 Sept	64 1/4 Mar		
7,100	Green (H L) Co Inc.	16 Jan 31		21 1/2 Jan 12	15 1/2 Oct	39 1/2 Mar		
	Greene Cananea Copper.	45 Feb 16		45 Feb 16	60 Nov	9 1/2 Mar		
	Greyhound Corp (The)	8 1/4 Feb 3		10 1/2 Jan 12	7 1/2 Oct	16 1/2 Feb		
1,800	5 1/4 % preferred.	7 1/2 Feb 4		8 1/4 Jan 5	7 1/2 Dec	11 1/2 Mar		
100	Guantanamo Sugar. No par	1 1/2 Jan 29		1 1/2 Jan 10	7 1/2 Oct	4 1/2 Jan		
200	8 % preferred.	17 1/2 Jan 5		28 Jan 12	12 Oct	59 Jan		
500	Gulf Mobile & Northern.	5 Jan 5		6 Feb 16	3 1/4 Oct	17 1/2 Mar		
	6 % preferred.	15 1/2 Jan 3		19 Jan 12	12 Oct	59 1/2 Mar		
400	Hackensack Water.	25 Jan 17		25 1/2 Jan 13	23 1/2 Dec	34 1/2 Feb		
100	7 % preferred class A.	32 Jan 19		34 Jan 6	26 1/2 Apr	36 Jan		
40	Hall Printing	5 1/2 Jan 26		7 Jan 7	4 1/4 Oct	20 1/2 Feb		
60	Hamilton Watch Co. No par	17 Feb 15		21 1/4 Jan 15	17 1/2 Dec	31 Feb		
3,000	6 % preferred.	95 Feb 18		100 Jan 18	95 Nov	108 Feb		
40	Hanna (M A) Co \$5 pf. No par	92 Jan 28		96 Jan 6	92 Oct	105 Jan		
	Harbison-Walk Refrac. No par	20 Jan 31		25 Jan 15	18 Oct	58 1/2 Mar		
200	6 % preferred.	123 1/2 Jan 29		126 Feb 16	121 Dec	140 Feb		
	Hat Corp of Amer class A.	5 Jan 5		27 1/4 Jan 19	5 Oct	17 1/4 Jan		
1,100	6 1/4 % preferred w w.	60 Jan 6		67 Feb 8	55 1/2 Dec	107 Feb		
200	Haves Body Corp.	17 1/2 Feb 7		24 Jan 11	11 1/2 Oct	8 Jan		
3,800	Hazel-Atlas Glass Co.	86 Feb 3		95 Feb 24	81 Nov	117 1/2 Aug		
400	Hecker Prop Corp v t c. No par	6 Jan 3		7 1/2 Jan 17	5 1/2 Dec	15 1/2 Jan		
60	Helme (G W)	89 Jan 10		94 Feb 25	86 Dec	126 Feb		
	Preferred.	140 Jan 8		152 1/2 Feb 7	129 Nov	166 Jan		
900	Hercules Motors. No par	12 1/2 Jan 31		17 Jan 11	11 Oct	39 1/2 Feb		
2,800	Hercules Powder new. No par	49 1/2 Feb 4		58 Jan 11	50 Nov	64 Dec		
30	6 % cum preferred.	126 1/2 Jan 19		130 Feb 1	125 May	135 1/2 Feb		
100	Hershey Chocolate. No par	42 1/2 Feb 9		43 1/2 Jan 26	39 1/4 Dec	67 1/4 Jan		
	\$4 conv preferred. No par	84 1/2 Jan 3		93 Jan 13	83 Nov	111 Jan		
9,900	Hinde & Dauche Paper Co. 10	18 1/2 Feb 16		19 1/2 Jan 21	16 1/2 Dec	37 June		
10	Holland Furnace. No par	17 Jan 31		22 1/2 Jan 10	15 1/2 Oct	52 1/2 Feb		
600	5 % conv preferred. No par	98 Jan 10		100 Jan 13	93 Nov	120 1/2 Jan		
	Hollander & Sons (A)	8 1/2 Feb 3		11 Jan 12	7 1/2 Dec	30 1/4 Mar		
	Holly Sugar Corp. No par	18 1/4 Feb 4		25 1/4 Jan 12	15 1/2 Oct	43 1/2 Jan		
	7 % preferred.				109 Oct	114 1/4 Mar		
900	Homestake Mining.	52 1/2 Jan 4		65 1/2 Jan 20	239 1/4 Oct	53 1/4 Dec		
200	Houdallite-Hershey cl A. No par	21 1/2 Feb 7		26 Jan 12	21 Dec	41 Jan		
100	Class B. No par	8 1/4 Jan 3		11 1/2 Jan 12	6 Oct	27 1/2 Feb		
300	Household Fin com stk. No par	46 1/2 Jan 4		50 1/2 Feb 15	44 Oct	73 Mar		
1,000	5 % preferred.	83 1/2 Jan 26		90 Feb 24	78 1/2 Dec	94 Jan		
500	Houston Oil of Texas v t c.	6 1/4 Jan 3		8 1/2 Jan 11	4 1/4 Oct	17 1/2 Jan		
	Howe Sound Co.	41 1/2 Jan 3		53 1/2 Jan 13	37 Oct	90 1/2 Jan		
	Hudson & Manhattan.	1 1/2 Feb 11		2 1/2 Jan 13	1 1/2 Oct	5 1/2 Jan		
	5 % preferred.	5 1/2 Feb 11		7 1/2 Jan 13	3 1/2 Oct	15 1/2 Jan		
700	Hudson Motor Car. No par	6 1/2 Jan 3		10 Jan 13	4 Oct	23 1/2 Feb		
800	Hupp Motor Car Corp.	1 1/2 Jan 3		1 1/2 Jan 10	1 1/2 Dec	4 1/4 Aug		
700	Illinois Central.	8 1/2 Jan 5		12 1/2 Feb 25	8 Oct	38 Mar		
400	6 % preferred series A.	16 Jan 28		20 Jan 10	16 Oct	67 1/2 Mar		
510	Leased lines 4 %	29 Jan 28		38 Jan 4	34 Dec	72 Jan		
140	R.R. Sec nfts series A.	5 1/2 Feb 4		7 1/2 Feb 25	5 Dec	25 1/2 Mar		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Lowest	Highest	Lowest	Highest
STOCKS NEW YORK STOCK EXCHANGE									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share
61½	61½	61½	61½	61½	61½	400	61½	61½	61½
*20½	21½	21½	21½	21½	21½	2,300	16	Jan 3	22
75	75	75	75	75	75	500	73½	Jan 21	86
*136	138	*136	138	*136	138	100	135	Feb 8	138
*68	69½	*68	69½	*68	69½	2,600	61	Feb 8	78½
13½	13½	13½	13½	13½	13½	21,900	9½	Jan 3	15½
4	4	4	4	4	4	1,900	3½	Jan 3	4½
4½	4½	4½	4½	4½	4½	1,200	3½	Jan 5	6½
*22	23½	*22	23½	*22	23½	900	17	Jan 26	25
84½	84½	*83½	84½	*84	84½	90	83½	Feb 9	95
*3½	4	4	4	4	4	1,000	3½	Feb 4	4½
11	11½	11½	11½	11½	11½	11,600	9	Jan 3	13½
3	3½	3½	3½	3½	3½	1,600	2½	Jan 3	3½
*24	26	*24	26	*24	26	600	20	Jan 3	29
151	151	150	151	151	151	13,600	140	Jan 5	154½
64½	65½	65½	67½	69	69½	5,200	55½	Feb 4	70
*147½	152	*148½	152	*148	152	3,500	142½	Jan 5	150
*5¼	5½	5½	5½	5½	5½	2,000	4½	Feb 4	7½
*3½	3½	*3½	4	4	4	66,400	3	Jan 4	4½
10½	10½	10½	10½	10½	10½	13,800	7½	Jan 3	11½
49½	50½	50½	51	51½	52½	9,200	43½	Jan 3	52½
*126	7½	*126	7½	*129	135½	330	132	Jan 19	132
7½	7½	7½	8½	8½	8½	140	6½	Feb 4	9½
31	31½	31½	32½	32½	32½	100	27½	Feb 3	39½
*4½	4½	*4½	4½	*4½	4½	400	3½	Jan 3	6
*40	41½	*40	42½	*41	42	100	38½	Jan 8	48½
20½	20½	21	22	21	22½	100	20	Jan 6	22½
*33	33½	*33	33½	*33	33½	400	31½	Jan 6	35½
*18½	20	*18½	20	*19	20½	100	16	Jan 3	20
*60	67	*60	66	*60	66	10	62	Jan 27	68½
6	6½	6	6½	6	6½	66,400	5½	Feb 4	8
6½	6½	6½	6½	6½	6½	15,600	6	Feb 4	8
*10½	11	*10½	11	*10½	11	1,200	9½	Jan 3	13½
*64	64	*64	64	*64	64	70	63	Feb 10	75
*10½	11½	*10½	11½	*10½	11½	100	10½	Jan 4	12
20½	20½	20½	20½	20½	20½	900	20½	Jan 21	24
*117½	117½	*117½	117½	*117½	117½	200	116½	Jan 19	117
*49½	50½	*49½	50½	*50	51½	5,100	46½	Jan 28	50½
76½	77½	78	79½	80	82	200	66½	Jan 26	86
*123½	124	*123½	124	*124	124½	650	122	Jan 24	124½
65½	65½	65	65	66	66½	100	62½	Feb 16	78
*16½	17½	*16½	17½	*17	17½	10	16	Feb 8	19½
*118½	119	*118½	118½	*118½	118½	1,200	118½	Jan 28	118½
8½	8½	8½	9	9½	9½	100	6½	Jan 5	9½
*18½	19½	*18½	19½	*18	20	100	16	Feb 3	20
15½	16	15½	16½	16	16	500	15½	Feb 19	18½
*12½	13	*12½	13	*12½	13	100	12½	Feb 15	14½
*74½	98	*74½	98	*74½	98	600	67½	Jan 31	94½
*5¼	5½	5½	5½	5½	5½	1,800	4½	Jan 3	6½
*82	85	*82	85	*82	85	39,700	82	Jan 6	87
38½	39	38½	39½	40½	41½	800	32½	Feb 4	43½
*7½	8	*7½	8	*7½	8	200	7½	Jan 4	9½
*20½	22½	*21	22½	*21½	22½	400	19	Feb 3	22
*15½	16	*15½	16	*15½	16	20	12½	Jan 11	15
*14½	15	*14½	15	*14½	15	2,800	12½	Jan 7	15
17½	18	17½	17½	17½	17½	100	12½	Jan 3	18½
*5	5	*5	5	*5	5	1,700	24	Jan 5	28
*24½	27½	*25	27½	*25½	27½	170	14½	Jan 3	17½
15½	15½	15½	15½	15½	15½	770	12½	Feb 17	18
*12½	16½	*12½	16½	*12½	16½	800	10½	Feb 17	12½
*19½	20½	*19½	20½	*19½	20½	900	11½	Feb 3	12½
11½	12½	11½	11½	11½	11½	6	11½	Jan 4	15½
*4½	6	*4½	6	*4½	6	900	11½	Jan 4	15½
*13	13½	*13	13½	*13	13½	800	14½	Jan 31	19½
*18	18½	*18	18½	*18½	18½	3,600	9½	Jan 4	102
*5½	6½	*5½	6½	*5½	6½	1,000	4½	Jan 5	6½
*3½	3½	*3½	3½	*3½	3½	400	3½	Jan 3	5½
24½	25	24½	25	24½	25	4,600	22½	Feb 5	28½
9½	9½	9½	9½	9½	9½	3,700	8½	Jan 3	11
*23½	25	*23½	25	*23½	25	300	22½	Feb 4	27½
33½	33½	33½	34½	35½	36½	7,400	31½	Feb 3	42
*38	38	*38	38	*38	38	900	7½	Jan 4	9
*26	26½	*26	26½	*26	26½	1,300	25½	Jan 4	27½
*89½	91½	*89½	91½	*90	92	200	88	Feb 4	100
93	93	93	93½	93	93½	1,100	90	Feb 3	102½
*164½	165½	*164½	165½	*164½	165½	100	165	Jan 22	167
*16½	16½	*16½	16½	*16½	16½	500	16	Jan 10	17
27½	28	27½	28½	31	31½	3,600	22½	Feb 3	34½
38	38	38½	44½	39	42½	300	34½	Jan 31	40½
*16½	17	*16½	17	*16½	17	2,900	16½	Feb 3	20
49	49½	49½	50½	50½	50½	8,900	44½	Feb 4	52½
*106	107½	*106	106	*106	108	100	105	Jan 5	106½
1½	1½	1½	1½	1½	1½	3,000	1½	Jan 3	1½
37½	38	38½	39½	39½	39½	4,100	31½	Jan 27	39½
*4½	4½	*4½	4½	*4½	4½	3,500	17½	Jan 28	48½
*18½	18½	*18½	18½	*18	18½	800	17½	Feb 4	21
*103½	106	*103½	106	*103½	106	10	103½	Jan 5	106
16	16	16	16½	16½	16½	3,400	15½	Jan 5	18
*130	132	*130	130	*130	130	230	129½	Feb 1	134½
*16½	17	*16½	16½	*16½	17	200	16	Jan 3	17½
48	51	48	51	50½	52	2,700	44	Feb 7	56½
*18½	19	*18½	19	*18½	19	900	15½	Feb 4	21½
*29	31	*29	31	*29	31	10	30½	Feb 10	31
*122	126	*122	126	*122	126	3,200	121½	Jan 14	126
20½	21	20½	21½	21½	22	2,900	18	Jan 3	24½
31	31½	31½	31½	31½	32	800	26	Jan 3	32½
13	13½	13	13½	13½	13½	1,900	10½	Jan 4	13½
28	28	28	28½	28½	28½	100	23½	Jan 3	30½
*1½	2½	*1½	2½	*1½	2½	100	1½	Jan 7	3
*5½	9	*5½	9	*5½	9	100	7½	Jan 10	9
*6½	7½	*6½	7½	*6½	7½	120	12	Feb 8	20½
*14½	20	*14½	20	*13½	15	100	6½	Jan 5	9
*7	7½	*7	7½	*7	7½	900	10	Jan 3	12½
*11½	13	*11½	13	*12	13½	2½	17½	Jan 3	24
*2	2½	*2	2½	*2	2½	3,600	5½	Feb 11	7½
*5½	6	*5½	6	*5½	6	50	3½	Jan 6	6½
*9½	10	*9½	10	*9½	10	190	3½	Jan 7	6½
*1½	2	*1½	2	*1½	2	4,200	1½	Jan 8	14½
*27	28½	*27	28½	*27	28½	11,800	26½	Jan 8	29
5½	5½	5½	5½	5½	5½	300	7½	Jan 26	9½
*17	17½	*17	17½	*17	17½	900	15½	Feb 4	21½
*34½	41½	*34½	41½	*34½	41½	1,100	2½	Jan 3	4½
*23½	24	*23½	24	*23½	24	40	29	Feb 3	37½
*160	160	*160	160	*160	160	800	22½	Jan 4	25½
*40	40½	*40	40½	*40	40½	100	34½	Jan 3	42½
*5½	5½	*5½	5½	*5½	5½	60	5	Jan 3	6½
*20½	22½	*20½	22½	*20	23½	200	22	Feb 8	25
*20	20	*20	20	*20	20	60	80	Jan 4	91½
89	89	90	90	90	90	1,000	12½	Feb 4	16
*12½	12½	*12½	12½	*12½	12½	2,600	7½	Jan 3	10
9¼	9¼	9½	9½	9½	9½	100	74	Feb 3	79
*71½	80	*71½	80	*71½	80	100	74	Feb 3	79

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. q Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
12 12	12 12	12 12	12 12	12 12	12 12
87 92	87 92	87 92	87 92	87 92	87 92
42 42	41 42	41 42	41 42	41 42	41 42
20 20	21 21	21 21	21 21	21 21	21 21
7 7	7 7	7 7	7 7	7 7	7 7
35 35	34 34	34 34	35 35	35 35	35 35
67 71	67 71	67 71	67 71	67 71	67 71
80 94	80 94	80 94	80 94	80 94	80 94
12 12	13 13	13 13	13 13	13 13	13 13
60 65	60 65	60 65	60 65	60 65	60 65
53 54	53 54	53 54	53 54	53 54	53 54
43 43	44 44	44 44	45 45	45 45	45 45
43 43	44 44	44 44	45 45	45 45	45 45
18 20	18 19	18 19	18 19	18 19	18 19
14 14	14 14	14 14	14 14	14 14	14 14
36 36	37 37	37 37	37 37	37 37	37 37
9 9	9 9	9 9	9 9	9 9	9 9
18 19	18 19	18 19	18 19	18 19	18 19
23 24	24 25	24 25	24 25	24 25	24 25
93 99	94 99	94 99	94 99	94 99	94 99
96 97	96 97	96 97	96 97	96 97	96 97
60 60	59 60	59 60	60 60	60 60	60 60
105 114	105 114	105 114	105 114	105 114	105 114
6 6	7 7	7 7	7 7	7 7	7 7
49 53	53 53	53 53	53 53	53 53	53 53
3 3	3 3	3 3	3 3	3 3	3 3
1 1	1 1	1 1	1 1	1 1	1 1
15 16	15 16	15 16	15 16	15 16	15 16
3 3	3 3	3 3	3 3	3 3	3 3
9 9	8 9	8 9	9 9	9 9	9 9
13 13	13 13	13 13	13 13	13 13	13 13
2 2	2 2	2 2	2 2	2 2	2 2
15 15	15 15	15 15	15 15	15 15	15 15
87 89	89 90	89 90	89 90	89 90	89 90
111 113	111 113	111 113	111 113	111 113	111 113
34 34	34 34	34 34	34 34	34 34	34 34
26 26	26 26	26 26	26 26	26 26	26 26
35 35	35 35	35 35	35 35	35 35	35 35
17 17	17 17	17 17	17 17	17 17	17 17
12 12	12 12	12 12	12 12	12 12	12 12
17 17	17 17	17 17	17 17	17 17	17 17
6 6	6 6	6 6	6 6	6 6	6 6
49 60	54 56	54 56	54 56	54 56	54 56
14 14	14 14	14 14	14 14	14 14	14 14
49 49	50 50	50 50	50 50	50 50	50 50
102 102	102 102	102 102	102 102	102 102	102 102
6 6	6 6	6 6	6 6	6 6	6 6
42 46	42 46	42 46	42 46	42 46	42 46
9 9	9 9	9 9	9 9	9 9	9 9
14 14	14 14	14 14	14 14	14 14	14 14
10 10	10 10	10 10	10 10	10 10	10 10
8 8	8 8	8 8	8 8	8 8	8 8
19 19	19 19	19 19	19 19	19 19	19 19
151 155	151 154	151 154	151 154	151 154	151 154
15 15	15 15	15 15	15 15	15 15	15 15
77 81	77 80	77 80	77 81	77 81	77 81
40 41	40 41	40 41	40 41	40 41	40 41
17 17	17 17	17 17	17 17	17 17	17 17
14 14	14 14	14 14	14 14	14 14	14 14
108 111	108 111	108 111	108 111	108 111	108 111
108 109	109 109	109 109	109 109	109 109	109 109
6 6	6 6	6 6	6 6	6 6	6 6
42 42	42 42	42 42	42 42	42 42	42 42
22 22	22 22	22 22	22 22	22 22	22 22
16 17	16 17	16 17	16 17	16 17	16 17
7 7	7 7	7 7	7 7	7 7	7 7
22 22	23 23	23 23	23 23	23 23	23 23
158 158	158 158	158 158	158 158	158 158	158 158
132 132	131 132	131 132	131 132	131 132	131 132
21 21	21 21	21 21	21 21	21 21	21 21
6 6	6 6	6 6	6 6	6 6	6 6
54 54	54 54	54 54	54 54	54 54	54 54
18 18	18 18	18 18	18 18	18 18	18 18
23 23	24 24	24 24	24 24	24 24	24 24
68 73	71 73	71 73	71 73	71 73	71 73
60 70	69 75	69 75	69 75	69 75	69 75
34 34	34 34	34 34	34 34	34 34	34 34
9 9	9 9	9 9	9 9	9 9	9 9
20 20	22 23	22 23	22 23	22 23	22 23
70 80	70 80	70 80	70 80	70 80	70 80
38 45	38 45	38 45	38 45	38 45	38 45
105 110	105 110	105 110	105 110	105 110	105 110
7 7	7 7	7 7	7 7	7 7	7 7
16 16	16 16	16 16	16 16	16 16	16 16
34 38	35 35	35 35	35 35	35 35	35 35
17 17	17 17	17 17	17 17	17 17	17 17
26 26	26 26	26 26	26 26	26 26	26 26
34 34	34 34	34 34	34 34	34 34	34 34
8 8	8 8	8 8	8 8	8 8	8 8
113 115	113 115	113 115	113 115	113 115	113 115
6 6	6 6	6 6	6 6	6 6	6 6
21 21	21 21	21 21	21 21	21 21	21 21
5 5	5 5	5 5	5 5	5 5	5 5
1 1	1 1	1 1	1 1	1 1	1 1
8 8	8 8	8 8	8 8	8 8	8 8
50 56	50 56	50 56	50 56	50 56	50 56
95 95	95 95	95 95	95 95	95 95	95 95
108 108	108 108	108 108	108 108	108 108	108 108
183 187	183 187	183 187	183 187	183 187	183 187
105 105	105 105	105 105	105 105	105 105	105 105
18 18	18 18	18 18	18 18	18 18	18 18
50 52	51 51	51 51	51 51	51 51	51 51
8 8	8 8	8 8	8 8	8 8	8 8
90 93	90 93	90 93	90 93	90 93	90 93
88 89	88 89	88 89	88 89	88 89	88 89
11 11	11 11	11 11	11 11	11 11	11 11
29 30	29 30	29 30	29 30	29 30	29 30
2 2	2 2	2 2	2 2	2 2	2 2
16 16	17 17	17 17	17 17	17 17	17 17
13 13	13 13	13 13	13 13	13 13	13 13
29 29	29 29	29 29	29 29	29 29	29 29
10 10	10 10	10 10	10 10	10 10	10 10
94 94	94 94	94 94	94 94	94 94	94 94
6 6	6 6	6 6	6 6	6 6	6 6
20 21	21 21	21 21	21 21	21 21	21 21
122 125	122 125	122 125	122 125	122 125	122 125
9 9	9 9	9 9	9 9	9 9	9 9
40 40	40 40	40 40	40 40	40 40	40 40
13 13	13 13	13 13	13 13	13 13	13 13
42 46	42 46	42 46	42 46	42 46	42 46
115 115	115 115	115 115	115 115	115 115	115 115
55 56	56 56	56 56	56 56	56 56	56 56
8 8	8 8	8 8	8 8	8 8	8 8
17 17	17 17	17 17	17 17	17 17	17 17
74 74	74 74	74 74	74 74	74 74	74 74
12 12	12 12	12 12	12 12	12 12	12 12

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
10 Jan 31	14 Jan 15	11 Dec	21 Sept
8 Jan 31	10 Jan 12	7 Dec	28 Jan
40 Jan 3	45 Feb 1	30 Oct	42 Jan
19 Jan 3	26 Jan 10	18 Dec	42 Mar
6 Jan 3	8 Jan 10	5 Oct	16 Mar
30 Jan 4	35 Feb 23	28 Dec	47 Jan
6 Feb 3	8 Jan 15	6 Oct	19 Jan
82 Feb 17	82 Feb 17	78 Dec	112 Jan
11 Jan 3	15 Jan 12	10 Dec	34 Apr
65 Jan 27	72 Jan 25	66 Dec	101 Feb
50 Jan 4	61 Jan 19	50 Dec	93 Aug
40 Jan 5	24 Jan 13	37 Dec	86 Jan
4 Jan 28	5 Jan 11	3 Oct	16 Feb
17 Feb 3	22 Jan 12	16 Dec	47 Mar
15 Feb 1	16 Jan 13	14 Dec	41 Jan
35 Feb 3	43 Jan 17	33 Nov	72 Mar
7 Jan 3	17 Jan 11	4 Oct	26 Feb
17 Jan 29	22 Jan 11	14 Oct	35 Mar
20 Jan 4	27 Jan 12	15 Oct	48 Mar
93 Feb 5	101 Jan 12	87 Nov	22 Jan
94 Jan 26	94 Jan 26	91 Oct	106 Jan
46 Jan 28	65 Jan 10	53 Nov	126 Mar
102 Jan 4	105 Jan 27	98 Dec	124 Mar
52 Feb 3	74 Jan 12	43 Oct	16 Mar
50 Jan 31	60 Jan 12	50 Dec	108 Aug
1 Feb 2	4 Jan 10	1 Dec	24 Jan
1 Jan 3	14 Jan 11	1 Dec	51 Mar
1 Jan 3	13 Jan 12	7 Oct	61 Jan
14 Feb 4	17 Jan 13	15 Dec	34 Apr
21 Jan 3	34 Jan 12	2 Oct	94 Mar
71 Feb 4	111 Jan 10	51 Oct	34 Mar
1 Feb 16	24 Jan 8	14 Dec	61 Mar
17 Feb 16	3 Jan 11	13 Oct	121 Mar
13 Jan 28	17 Jan 12	12 Dec	40 Jan
77 Jan 29	91 Feb 25	27 Nov	107 Jan
111 Jan 5	113 Jan 26	105 Oct	109 Sept
291 Feb 4	371 Feb 23	30 Oct	69 Mar
25 Jan 7	301 Jan 17	21 Dec	46 Feb
31 Jan 31	391 Jan 13	36 Dec	66 Jan
1 Jan 3	1 Jan 3	14 Dec	31 Feb
15 Jan 3	21 Jan 10	12 Oct	38 Jan
10 Jan 3	14 Jan 10	8 Oct	26 Feb
15 Jan 4	21 Jan 10	15 Dec	51 Mar
47 Jan 4	74 Jan 15	41 Oct	151 Aug
50 Jan 29	64 Jan 13	50 Dec	99 Mar
111 Feb 10	141 Feb 23	97 Dec	361 Feb
491 Feb 4	57 Jan 12	50 Nov	90 Mar
101 Jan 11	104 Jan 12	102 Apr	108 Jan
5 Jan 3	7 Jan 17	3 Oct	201 Feb
43 Jan 26	47 Feb 24	44 Dec	71 Jan
94 Feb 4	121 Jan 10	5 Oct	241 Jan
111 Jan 29	151 Feb 18	10 Oct	471 Mar
96 Feb 3	131 Jan 11	8 Oct	24 Mar
71 Feb 2	104 Jan 6	61 Oct	181 Jan
17 Jan 3	20 Jan 21	17 Dec	331 Mar
150 Jan 17	157 Feb 5	145 May	167 Jan
134 Feb 4	174 Jan 10	13 Dec	331 Jan
74 Jan 11	80 Jan 31	90 Aug	103 Feb
391 Feb 4	43 Jan 11	39 Oct	571 Aug
14 Jan 3	181 Jan 10	13 Oct	281 Feb
131 Jan 31	154 Jan 12	12 Oct	261 Feb
107 Jan 27	111 Feb 2	106 Dec	112 Mar
106 Jan 28	109 Jan 11	104 Oct	112 May
5 Jan 4	74 Jan 1	5 Oct	24 Mar
41 Jan 26	51 Feb 1	4 Oct	10 Jan
191 Feb 3	23 Feb 17	17 Oct	35 Mar
17 Feb 11	20 Feb 25	17 Dec	38 Mar
5 Jan 28	74 Feb 9	41 Oct	181 Apr
204 Feb 3	294 Jan 7	18 Oct	44 Mar
171 Feb 3	159 Jan 20	153 Oct	171 Jan
130 Feb 7	136 Jan 4	127 July	150 Jan
16 Jan 26	24 Jan 11	161 Dec	61 Jan
61 Feb 4	83 Jan 12	5 Oct	141 Jan
18 Feb 11	3 Jan 7	12 Sept	24 Jan
18 Feb 10	14 Jan 12	14 Sept	1 Jan
50 Feb 4	62 Jan 12	55 Oct	991 Aug
141 Feb 3	23 Feb 25	17 Dec	261 Nov
21 Jan 4	27 Feb 25	201 Dec	30 Oct
65 Jan 3	77 Feb 23	63 Dec	801 Oct
70 Feb 1	75 Feb 23	75 Dec	75 Dec
31 Jan 3	41 Jan 14	3 Dec	121 Jan
81 Jan 6	101 Jan 20	65 Oct	131 Feb
191 Feb 4	231 Jan 7	22 Dec	571 Feb
63 Jan 11	70 Feb 11	62 Dec	87 Sept
35 Feb 5	40 Jan 14	32 Dec	64 Mar
100 Jan 3	106 Jan 18	991 Nov	109 Jan
93 Feb 8	13 Jan 10	9 Nov	37 Mar
12 Jan 3	19 Jan 15	101 Oct	41 Jan
29 Jan 28	39 Jan 10	29 Nov	981 Feb
151 Jan 28	197 Jan 12	151 Oct	551 Mar
131 Jan 21	221 Jan 10	14 Oct	72 Mar
23 Feb 4	33 Jan 12	30 Nov	100 Jan
20 Jan 3	26 Feb 17	15 Oct	31

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
48 51	48 51	48 51	48 51	48 51	48 51
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
94 10	94 10	94 10	94 10	94 10	94 10
86 89	86 89	86 89	86 89	86 89	86 89
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
20 22	20 22	20 22	20 22	20 22	20 22
21 2/2	21 2/2	21 2/2	21 2/2	21 2/2	21 2/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
44 45 1/4	44 45 1/4	44 45 1/4	44 45 1/4	44 45 1/4	44 45 1/4
69 69	69 69	69 69	69 69	69 69	69 69
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
32 32	32 32	32 32	32 32	32 32	32 32
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
35 35	35 35	35 35	35 35	35 35	35 35
61 65 1/2	61 65 1/2	61 65 1/2	61 65 1/2	61 65 1/2	61 65 1/2
21 2/2	21 2/2	21 2/2	21 2/2	21 2/2	21 2/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
92 93 1/4	92 93 1/4	92 93 1/4	92 93 1/4	92 93 1/4	92 93 1/4
5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
28 35	28 35	28 35	28 35	28 35	28 35
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
30 35	30 35	30 35	30 35	30 35	30 35
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
56 65	56 65	56 65	56 65	56 65	56 65
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
34 37	34 37	34 37	34 37	34 37	34 37
18 22	18 22	18 22	18 22	18 22	18 22
32 39	32 39	32 39	32 39	32 39	32 39
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
8 11	8 11	8 11	8 11	8 11	8 11
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
52 88	52 88	52 88	52 88	52 88	52 88
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
93 95	93 95	93 95	93 95	93 95	93 95
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
15 15	15 15	15 15	15 15	15 15	15 15
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
20 20	20 20	20 20	20 20	20 20	20 20
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
24 26	24 26	24 26	24 26	24 26	24 26
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7 10	7 10	7 10	7 10	7 10	7 10
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
14 14	14 14	14 14	14 14	14 14	14 14
64 67 1/2	64 67 1/2	64 67 1/2	64 67 1/2	64 67 1/2	64 67 1/2
58 60	58 60	58 60	58 60	58 60	58 60
21 21	21 21	21 21	21 21	21 21	21 21
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
70 89	70 89	70 89	70 89	70 89	70 89
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
39 39	39 39	39 39	39 39	39 39	39 39
55 56	55 56	55 56	55 56	55 56	55 56
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
10 11	10 11	10 11	10 11	10 11	10 11
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
20 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
36 36	36 36	36 36	36 36	36 36	36 36
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares	Lowest	Highest	Lowest	Highest
2,600	Pacific Gas & Electric.....25	\$ 25 1/4 Jan 31	\$ 28 1/2 Jan 10	\$ 38 Jan 31
1,100	Pacific Ltg Corp.....No par	34 1/4 Feb 4	40 Jan 14	53 1/4 Oct 4
1,200	Pacific Mills.....No par	13 Feb 3	16 1/2 Jan 11	44 1/2 Jan 31
140	Pacific Telap & Teleg.....100	109 1/2 Feb 4	116 Jan 31	110 Nov 15
10	6% preferred.....100	134 Jan 13	140 Jan 28	133 Apr 19
1,300	Pack Western Oil Corp.....100	11 1/4 Jan 29	16 1/2 Jan 10	11 1/4 Dec 29
13,300	Packard Motor Car.....No par	4 Jan 3	5 1/2 Jan 12	4 Oct 12
200	Pan-Amer Petrol & Transp.....5	8 Feb 4	9 1/2 Feb 25	7 Oct 17
100	†Panhandle Prod & Ref No par	1 1/2 Feb 3	1 1/2 Jan 7	1 Oct 4
140	8% conv preferred.....100	40 Jan 28	55 1/2 Jan 15	29 Oct 12
900	Paraffine Co Inc.....No par	35 Feb 3	42 Jan 21	32 1/2 Nov 9
30,100	4% conv preferred.....100	93 1/2 Feb 11	94 Feb 11	95 Nov 10
300	Paramount Pictures Inc.....1	9 Feb 3	12 1/2 Jan 10	8 1/2 Oct 23
3,600	6% 1st preferred.....100	82 Feb 4	97 1/2 Jan 10	80 1/2 Oct 20
	6% 2d preferred.....10	9 Feb 4	12 1/2 Jan 10	8 Oct 26
4,200	Park & Tilford Inc.....1	20 1/2 Feb 7	24 Jan 20	18 1/2 Oct 34
1,800	Park Utah C M.....1	2 1/2 Jan 3	3 1/2 Jan 10	1 Oct 8
2,200	Parke Davis & Co.....No par	31 1/2 Jan 3	37 Feb 25	28 Oct 44
300	Parker Rust Proof Co.....2.50	17 Feb 28	20 1/2 Feb 23	12 Oct 29
	Parmerle Transporta'n.....No par	1 1/4 Jan 3	2 1/2 Jan 10	1 1/4 Oct 7
1,800	Pathe Film Corp.....No par	4 1/4 Jan 4	6 1/4 Jan 12	4 Oct 10
1,600	Patino Mines & Enterpr.....No par	9 1/2 Jan 3	12 1/2 Jan 8	8 Oct 23
1,500	Peerless Corp.....3	4 1/2 Jan 3	5 1/2 Jan 10	2 1/2 Oct 7
1,100	Penick & Ford.....No par	41 1/4 Jan 28	47 1/2 Feb 25	37 Nov 6
2,300	Penney (J. S.).....No par	62 1/2 Jan 3	73 1/2 Feb 25	57 1/2 Nov 10
200	Penn Coal & Coke Corp.....10	2 1/2 Jan 27	2 1/2 Jan 10	1 1/4 Oct 6
500	Penn-Dixie Cement.....No par	3 1/2 Jan 3	6 Jan 11	2 1/4 Oct 12
200	\$7 conv pref ser A.....No par	17 Jan 3	24 1/2 Jan 10	15 Oct 7
200	Penn Gl Sand Corp v t e.....No par	12 1/2 Feb 3	15 1/2 Jan 11	13 1/2 Dec 29
15,500	Pennsylvania RR.....50	19 1/4 Jan 28	24 1/2 Jan 15	20 Oct 50
	Peoples Drug Stores.....No par	30 Jan 5	31 Feb 4	27 Dec 6
	6% cum pref.....100	112 Jan 18	112 1/2 Feb 9	110 1/4 Sept 11
1,100	People's G L & C (Chic).....100	30 1/4 Jan 26	34 1/2 Jan 12	22 Oct 65
200	Peoria & Eastern.....100	3 1/4 Feb 1	4 1/4 Jan 12	3 Oct 17
90	Pere Marquette.....100	11 1/4 Feb 4	15 Jan 12	9 Oct 48
60	5% prior preferred.....100	28 Feb 4	37 1/4 Jan 11	30 Dec 87
90	5% preferred.....100	28 1/4 Feb 18	38 1/4 Jan 15	30 1/4 Dec 91
1,500	Pet Milk.....No par	15 Jan 6	15 Jan 6	11 Oct 25
1,800	Petroleum Corp of Am.....5	10 1/2 Jan 28	13 1/2 Jan 11	9 1/2 Oct 21
30,300	Pfeiffer Brewing Co.....No par	4 1/4 Jan 3	6 1/2 Jan 10	3 Oct 13
100	Phelps-Dodge Corp.....22	22 Feb 4	31 1/2 Jan 10	18 1/2 Nov 59
	Philadelphia Co 6% pref.....50	34 1/2 Jan 26	37 1/2 Jan 12	34 1/2 Nov 54
	\$6 preferred.....No par	64 Jan 21	65 Jan 6	62 Dec 100
100	†Phila Rapid Trans Co.....50	1 1/2 Jan 6	2 1/2 Feb 19	1 1/4 Dec 7
70	7% preferred.....50	3 1/4 Jan 5	4 1/2 Jan 12	2 1/4 Oct 14
1,700	Phila & Read C & I.....No par	1 1/2 Jan 11	4 1/2 Jan 7	1 1/2 Oct 3
7,300	Phillip Morris & Co Ltd.....10	81 Feb 3	95 1/2 Feb 23	65 Oct 95
	Phillips Jones Corp.....No par	6 Feb 8	6 1/2 Feb 18	5 1/2 Oct 20
	7% preferred.....100			50 Nov 87
14,500	Phillips Petroleum.....No par	234 1/2 Feb 3	42 1/2 Jan 10	30 1/2 Oct 6
	Phoenix Hosiery.....5	30 1/4 Jan 18	30 1/4 Jan 18	1 1/2 Dec 9
400	Preferred.....100	30 1/4 Jan 18	30 1/4 Jan 18	27 Oct 74
200	Pierce Oil 8% conv pref.....100	6 1/2 Jan 29	8 1/2 Jan 10	4 Oct 20
900	Pillsbury Flour Mills.....25	20 1/2 Jan 3	24 1/2 Jan 12	20 1/2 Oct 33
90	Pirelli Co of Italy "Am shares".....100	40 Jan 8	50 Feb 1	36 Dec 56
200	Pittsburgh Coal of Pa.....100	5 1/2 Jan 28	7 1/2 Jan 17	4 1/2 Oct 18
	6% preferred.....100	26 1/4 Jan 5	35 Jan 17	25 Oct 76
65	Pitts Coke & Iron Corp No par	4 Jan 7	7 Feb 14	4 Dec 14
	\$5 conv pref.....No par	48 Jan 6	60 Feb 25	48 1/4 Dec 100
	Pitts Ft W & Chi.....100	163 Feb 2	166 Jan 25	165 Apr 17
	Preferred.....100	171 1/2 Jan 26	173 1/2 Jan 6	172 Dec 19
1,600	Pittsb Screw & Bolt.....No par	6 1/4 Jan 27	8 1/2 Jan 10	4 1/2 Oct 20
600	Pittsburgh Steel Co.....No par	10 1/4 Jan 3	16 1/4 Jan 12	8 Oct 43
20	7% pref class B.....100	33 Feb 8	46 Jan 10	32 Dec 122
100	5% pref class A.....100	19 Feb 5	26 1/2 Jan 10	23 Dec 30
	5 1/2 1st ser conv prior pref 100	33 Jan 4	45 Jan 6	30 Dec 45
60	Pitts Term Coal Corp.....1	3 Jan 9	1 Jan 13	4 Nov 4
400	6% preferred.....100	10 Feb 25	12 Jan 8	8 Dec 28
560	Pittsburgh United.....25	14 Jan 29	2 1/4 Jan 11	1 1/2 Oct 8
	Conv pref unstampd.....100			297 1/4 Apr 14
	Pittsburgh & West Va.....100	1 Feb 3	16 1/2 Jan 10	8 1/2 Oct 47
3,700	Pittston Co (The).....No par	1 1/2 Jan 26	4 Jan 19	1 1/2 Oct 3
100	Plymouth Oil Co.....5	16 1/4 Feb 3	19 1/2 Feb 5	13 Oct 29
1,700	Pond Creek Pocahon.....No par	9 Jan 3	11 Jan 5	9 Dec 22
200	Poor & Co class B.....No par	7 1/2 Feb 4	12 Jan 15	7 Oct 33
100	Porto Rico-Am Tob cl A.....No par	2 1/4 Jan 7	3 1/2 Jan 13	1 1/2 Oct 11
500	Class B.....No par	3 1/4 Feb 8	1 1/2 Jan 22	4 Oct 3
8,600	†Postal Tel & Cable 7% pt. 100	3 1/4 Feb 4	4 1/2 Jan 17	2 1/2 Oct 15
600	Pressed Steel Car Co Inc.....1	7 1/2 Feb 3	10 1/4 Jan 10	5 1/2 Oct 31
300	5% conv 1st pref.....5	6 1/2 Feb 4	10 1/2 Jan 15	5 1/2 Oct 31
2,800	5% conv 2d pref.....50	20 1/2 Feb 4	31 1/2 Jan 17	20 Oct 86
10	Procter & Gamble.....No par	45 1/2 Jan 3	50 1/2 Jan 11	43 1/4 Oct 65
4,100	5% pt (ser of Feb 1 '29).....100	117 Jan 21	118 1/2 Feb 17	114 1/2 Mar 11
300	Pub Ser Corp of N J.....100	30 Feb 4	35 1/2 Jan 13	30 1/2 Oct 52
300	\$5 preferred.....No par	9 1/4 Feb 8	9 1/2 Jan 12	9 1/2 Oct 11
300	6% preferred.....100	105 Feb 4	108 Jan 6	103 1/2 Oct 12
120	7% preferred.....100	117 1/4 Feb 17	123 1/2 Jan 13	117 Oct 14
	8% preferred.....100	135 Jan 26	143 Jan 14	132 Sept 16
	Pub Ser El & Gas pf \$5.....No par	112 Jan 12	112 1/2 Jan 21	110 June 71
10,200	Pullman Inc.....No par	28 1/4 Feb 3	36 1/2 Jan 17	25 1/2 Oct 73
29,800	Pure Oil (The).....No par	10 1/4 Feb 3	13 1/2 Jan 11	8 1/4 Oct 24
200	6% preferred.....100	9 1/4 Jan 3	9 1/4 Jan 18	85 Oct 107
2,000	Purity Bakeries.....No par	7 1/2 Jan 3	10 1/2 Jan 24	5 1/4 Oct 23
200	Quaker State Oil Ref Corp.....10	14 1/2 Feb 16	16 1/4 Jan 14	13 1/2 Dec 18
27,100	Radio Corp of Amer.....No par	5 1/2 Feb 3	7 1/4 Jan 11	4 1/4 Oct 12
	\$5 preferred B.....No par	60 1/4 Jan 31	61 Jan 24	96 1/2 Dec 11
3,200	\$3.50 conv 1st pref.....No par	44 1/4 Jan 28	53 Feb 25	44 Dec 80
5,300	†Radio-Keith-Orph.....No par	3 1/4 Feb 16	5 1/2 Jan 11	2 1/4 Oct 10
300	Raybestos Manhattan.....No par	19 1/2 Jan 28	23 1/2 Jan 15	19 1/2 Dec 37
1,600	Rayonier Inc.....1	17 Feb 2	24 1/2 Jan 11	20 Dec 26
400	\$2 preferred.....25	25 Feb 3	29 1/2 Jan 18	26 Dec 29
200	Reading.....50	18 1/2 Jan 3	22 Jan 13	18 1/2 Dec 47
300	4% 1st preferred.....50	27 1/4 Feb 23	30 1/2 Jan 15	30 Dec 49
300	4% 2d preferred.....50	24 Jan 7	27 1/2 Jan 25	23 Dec 43
	Real Silk Hosiery.....5	3 1/2 Jan 17	4 1/2 Jan 10	3 1/2 Oct 13
	Preferred.....100	38 1/2 Jan 13	41 1/2 Jan 21	39 Dec 83
300	Reis (Robt) & Co.....No par	1 Jan 26	1 1/2 Jan 3	1 Sept 4
100	1st preferred.....100	7 Feb 18	11 Jan 10	7 1/2 Dec 30
500	Reliable Stores Corp.....No par	8 Jan 4	9 1/4 Jan 10	7 1/4 Dec 22
13,200	Reliance Mfg Co.....10	10 Feb 3	11 1/2 Jan 12	9 1/4 Oct 35
100	Remington-Rand.....1	12 1/2 Jan 3	15 1/2 Feb 25	8 1/2 Oct 29
	Preferred with warrants.....25	65 Jan 8	67 1/4 Feb 24	61 1/2 Nov 94
30	Rensselaer & Sar RR Co.....100	50 Jan 28	66 1/2 Jan 22	69 Dec 110
3,700	Reo Motor Car.....2	2 1/2 Jan 3	3 Jan 10	1 1/4 Oct 9
37,100	Republic Steel Corp.....No par	15 1/2 Feb 4	20 1/4 Jan 15	12 1/4 Oct 47
100	6% conv preferred.....100	61 Jan 28	75 1/2 Jan 15	65 Dec 124
500	6% conv prior pref ser A.....100	60 Jan 6	73 Jan 13	60 Dec 110
3,700	Revere Copper & Brass.....5	11 1/2 Feb 3	17 1/2 Jan 8	9 Oct 49
	Class A.....10	24 Jan 29	37 1/2 Jan 21	26 Dec 98
20	7% preferred.....100	81 Jan 4	85 Jan 21	76 Dec 139
1,200	5 1/4% preferred.....100	62 1/2 Feb 24	64 1/2 Jan 21	60 Nov 95
	5 1/4% conv pref.....100	14 1/2 Feb 7	17 1/4 Jan 7	12 1/4 Oct 30
2,000	Reynolds Metals Co.....No par	84 1/2 Feb 18	87 1/2 Jan 21	80 Nov 112
6,000	Reynolds Spring.....1	6 1/2 Jan 3	10 1/2 Jan 11	5 1/2 Dec 34
10	Reynolds (R J) Tob class B.....10	39 Feb 16	46 1/2 Jan 8	40 1/4 Dec 68
	Common.....10	81 1/4 Jan 31	89 1/2 Jan 11	55 Oct 67
5,100	Rhine Westphalia Elec & Pow.....100	6 1/2 Feb 3	8 1/2 Jan 7	10 1/4 Nov 14
100	Richter Dental Mfg.....No par	5 1/4 Jan 8	7 1/2 Jan 10	4 1/2 Oct 6
100	Roan Antelope Copper Mines.....100	19 Jan 19	11 1/4 Jan 10	8 1/4 Dec 31
1,100	Ruberol Co (The).....No par	17 Feb 3	20 1/4 Jan 19	18 1/2 Dec 19
	Rutland RR 7% pref.....100	3 Jan 8	3 1/2 Jan 10	1 Oct 9
7,400	St. Joseph Lead.....100	29 1/2 Jan 4	40 1/2 Jan 12	26 1/2 Nov 85
1,000	†St Louis San Francisco.....100	1 Jan 28	1 1/4 Jan 12	1 Oct 4
600	6% preferred.....100	3 Jan 5	3 Jan 10	1 1/2 Oct 11

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	1,400	100	4 1/4 Feb 16	5 1/8 Jan 26	3 1/2 Oct	20 1/4 Mar	
*6 16	*6 16	*6 16	*6 16	*6 16	*6 16	60	100	18 1/2 Feb 3	23 1/2 Jan 12	10 Nov	37 1/2 Mar	
*19 19	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	70	100	72 1/2 Jan 3	81 Jan 20	18 Dec	46 Jan	
*75 1/4 78 3/4	78 3/4 78 3/4	78 3/4 78 3/4	78 3/4 78 3/4	*75 1/4 80	*75 1/4 80	140	100	88 Jan 5	93 Jan 18	76 Dec	103 Mar	
*90 92	91 7/8 92	91 7/8 92	91 7/8 92	*90 92	*90 92	300	100	100 Jan 3	105 Feb 11	80 Dec	113 Jan	
*103 105	103 103	103 103	103 103	*103 105	*103 105	5,300	100	15 Feb 3	19 Jan 4	11 Oct	27 1/2 Mar	
*15 18	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	*15 1/2 18	*15 1/2 18	200	100	21 1/8 Feb 4	27 1/2 Jan 6	22 Dec	51 1/4 Mar	
*24 1/2 24 3/4	24 3/4 24 3/4	24 3/4 24 3/4	24 3/4 24 3/4	*24 1/2 25 1/2	*24 1/2 25 1/2	10,900	100	75 Jan 4	85 Feb 23	71 Dec	98 1/4 Mar	
*83 84	*82 3/4 84	*82 3/4 84	*82 3/4 84	*83 1/2 85	*83 1/2 85	400	100	3 Feb 10	1 Jan 4	1 1/2 Oct	3 1/4 Feb	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	100	5 1/8 Jan 28	7 1/4 Jan 11	3 1/2 Oct	23 1/2 Feb	
*5 6 3/4	*5 6 3/4	*5 6 3/4	*5 6 3/4	*5 1/2 6 3/4	*5 1/2 6 3/4	3,900	100	37 1/2 Jan 3	42 Jan 24	34 1/2 Nov	45 1/4 Jan	
39 3/4 39 3/4	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	300	100	1 1/2 Jan 6	7 1/8 Jan 3	1 1/2 Oct	2 1/2 Jan	
*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	12,100	100	2 Jan 27	2 3/4 Jan 13	1 1/2 Oct	8 1/2 Jan	
23 23 3/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	25 1/4 26 1/4	25 1/4 27 1/2	400	100	20 Jan 3	27 1/2 Feb 25	16 Oct	54 1/2 Apr	
*4 1/2 4 3/4	*4 1/2 4 3/4	*4 1/2 4 3/4	*4 1/2 4 3/4	*4 1/2 4 3/4	*4 1/2 4 3/4	15,400	100	3 3/8 Jan 5	5 1/2 Jan 14	3 1/2 Oct	11 1/4 Mar	
60 1/4 60 7/8	60 3/4 62 1/2	60 3/4 62 1/2	60 3/4 62 1/2	63 1/2 65	63 1/2 65 3/4	9,700	100	53 3/8 Jan 4	65 1/2 Feb 25	49 3/4 Nov	9 3/4 Aug	
14 1/2 14 1/2	14 1/2 15 3/8	14 1/2 15 3/8	14 1/2 15 3/8	15 1/4 16 3/8	15 1/4 16 1/2	900	100	13 Jan 3	16 1/4 Jan 12	12 3/4 Dec	34 Feb	
*17 18	*16 3/8 18 1/8	*16 3/8 18 1/8	*16 3/8 18 1/8	*17 1/4 17 3/4	*16 3/8 17 3/4	400	100	7 1/2 Jan 27	9 1/8 Feb 17	6 1/2 Oct	17 1/2 Mar	
*57 63	*58 63	*58 63	*59 62	*58 62	*58 62	600	100	58 Feb 16	66 Jan 14	60 Dec	120 Mar	
*43 7/8 46 1/2	45 45	45 45	*43 7/8 45	*43 7/8 45	*43 7/8 45	200	100	4 Feb 2	5 1/2 Jan 10	3 1/2 Oct	14 Feb	
*25 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	*25 26 1/4	*25 26 1/4	*25 26 1/4	40	100	43 7/8 Feb 9	48 Jan 14	44 Dec	65 Jan	
14 1/2 15	15 1/4 15 1/4	15 1/4 15 1/4	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	3,300	100	24 1/4 Jan 5	27 1/4 Jan 27	24 1/2 Dec	44 Feb	
*97 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	*98 1/2 99 3/4	*98 1/2 99 3/4	*98 1/2 99 3/4	400	100	14 1/2 Feb 17	18 1/4 Jan 11	14 1/2 Nov	34 3/4 Feb	
7 7/8 7 7/8	7 3/4 7 3/4	7 3/4 7 3/4	8 8 1/4	8 8	7 7/8 7 7/8	2,000	100	96 1/4 Jan 3	101 1/4 Jan 27	91 Nov	105 1/2 Feb	
20 1/2 21	21 21 1/2	21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	2,800	100	6 1/2 Jan 3	9 1/8 Jan 11	5 1/2 Oct	17 1/2 Mar	
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3	*2 1/2 3	*2 1/2 3	100	100	18 1/2 Jan 3	24 1/4 Jan 11	17 1/2 Oct	58 Mar	
*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19	*18 1/2 19	*18 1/2 19	2,100	100	3 Jan 3	3 1/4 Jan 17	2 1/2 Nov	4 1/4 Apr	
29 1/2 29 1/2	29 1/2 30	29 1/2 30	30 30 3/4	29 1/2 29 3/4	29 1/2 29 3/4	100	100	16 1/2 Jan 3	22 Jan 13	15 1/2 Dec	26 Oct	
*92 94	*92 94	*92 94	*92 94 3/4	*92 94 3/4	*92 94 3/4	570	100	24 1/2 Jan 4	34 1/4 Jan 10	26 1/2 Dec	60 1/2 Apr	
*56 1/2 59	59 62	59 62	63 70	65 1/2 66 1/2	65 66 3/4	180	100	90 3/4 Jan 4	93 Feb 1	88 Nov	102 1/4 Feb	
*85 97	*80 97	*80 97	97 97	97 97	97 97	400	100	55 Jan 28	82 1/2 Jan 12	67 Nov	197 Mar	
*16 1/2 17	*13 15	*13 15	*17 1/2 19	19 19	19 19 1/2	300	100	95 Feb 10	100 Jan 13	96 June	120 Mar	
12 1/2 13	*12 1/2 12 3/4	*12 1/2 12 3/4	13 13 1/2	13 13 1/2	*11 3/4 13 1/2	800	100	15 1/4 Jan 28	20 1/4 Jan 10	13 Oct	54 1/2 Jan	
14 1/2 15 1/2	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	21,200	100	11 1/4 Jan 3	15 1/4 Jan 15	10 Dec	40 1/2 Feb	
*112 1/2 114	*112 1/2 114	*112 1/2 114	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	1,200	100	11 Jan 3	13 1/4 Jan 15	9 3/4 Oct	29 1/4 Feb	
25 26	*25 1/2 26	*25 1/2 26	25 26	25 26	25 26	1,500	100	13 1/4 Jan 28	16 3/4 Jan 10	13 Oct	23 1/4 Aug	
*131 1/4 142	*131 1/4 142	*131 1/4 142	*132 1/4 142	*132 1/4 142	*132 1/4 142	2,000	100	112 Jan 14	112 1/4 Jan 12	110 Mar	115 June	
21 1/4 21 3/4	21 3/4 22 1/8	21 3/4 22 1/8	21 3/4 21 7/8	21 3/4 22 1/8	22 22 3/8	45,200	100	24 Jan 3	3 1/8 Jan 13	1 1/2 Oct	6 3/8 Feb	
18 1/2 18 3/4	18 3/4 19 1/4	18 3/4 19 1/4	19 1/2 20 1/4	19 1/2 20	19 1/2 20 1/2	13,900	100	22 Jan 3	28 Jan 10	20 1/2 Oct	42 1/2 Jan	
11 1/2 11 3/4	11 3/4 12 1/4	11 3/4 12 1/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	5,300	100	16 1/2 Jan 28	22 1/2 Jan 12	17 Oct	65 3/4 Mar	
17 1/2 18	19 1/4 19 3/4	19 1/4 19 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	400	100	15 1/4 Jan 28	21 1/4 Jan 10	15 Oct	60 1/2 Mar	
*25 29 1/2	*25 29 1/2	*25 29 1/2	*25 29 1/2	*25 30	*25 30	100	100	24 1/2 Jan 31	32 Jan 14	27 Dec	65 1/2 Jan	
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	100	3 Feb 23	3 1/2 Jan 10	1 1/2 Oct	11 1/2 Mar	
*40 1/4 60 3/4	*40 1/4 60 3/4	*40 1/4 60 3/4	*40 1/4 60 3/4	*41 60 3/4	*41 60 3/4	4,100	100	37 Feb 3	46 Jan 21	35 1/4 Oct	77 1/2 Mar	
2 7/8 2 7/8	2 3/4 3	2 3/4 3	3 1/2 3 1/2	2 3/4 2 7/8	2 3/4 2 7/8	700	100	2 1/4 Jan 3	4 Jan 12	1 1/2 Oct	9 1/2 Jan	
*7 8	*7 8	*7 8	*7 8	*8 1/2 9 1/2	*8 1/2 9 1/2	100	100	7 Jan 7	9 Jan 12	5 3/8 Dec	31 Feb	
*22 23 3/4	*22 23 3/4	*22 23 3/4	*22 23 3/4	*22 23 3/4	*22 23 3/4	24,600	100	21 Jan 17	22 1/2 Feb 24	73 3/4 Sept	94 Feb	
19 1/4 19 3/4	19 3/4 20 1/8	19 3/4 20 1/8	20 1/4 20 3/4	20 1/4 20 3/4	20 1/4 20 3/4	300	100	16 1/2 Jan 3	21 3/4 Jan 17	19 1/4 Dec	36 Jan	
*12 13	*12 13	*12 13	13 13 1/4	13 13 1/4	13 13 1/4	230	100	12 Feb 3	15 1/4 Jan 10	10 Oct	23 1/4 Jan	
*31 34 1/2	31 31	31 31	31 31 1/4	31 31 1/4	31 31	15,600	100	30 Feb 4	39 Jan 5	39 Dec	50 Jan	
10 1/2 10 3/4	10 3/4 11	10 3/4 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	670	100	8 1/2 Jan 3	11 1/4 Jan 10	8 1/2 Dec	28 1/4 Feb	
56 56	56 57 1/2	56 57 1/2	58 60	59 60	60 60 1/2	1,800	100	50 Feb 3	60 1/2 Feb 25	49 Nov	95 1/2 Apr	
20 20 3/4	20 3/4 20 1/2	20 3/4 20 1/2	20 3/4 20 1/2	20 20 3/4	20 20	14,100	100	16 1/2 Feb 3	21 1/2 Jan 11	16 Nov	48 1/2 Mar	
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	600	100	6 1/2 Jan 28	9 1/4 Jan 10	7 1/2 Oct	16 1/4 Jan	
*3 3 1/2	3 3 1/2	3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	800	100	100 1/4 Feb 25	107 1/2 Feb 5	101 Oct	107 1/2 Dec	
3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	4,100	100	2 3/4 Feb 5	3 1/2 Jan 10	2 1/2 Oct	12 1/2 Jan	
*15 1/4 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	500	100	3 1/4 Jan 28	5 1/2 Jan 12	2 1/2 Oct	14 1/2 Mar	
*19 20	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	2,600	100	6 1/2 Jan 28	11 1/2 Jan 12	5 Oct	32 3/4 Mar	
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,500	100	13 1/2 Jan 28	22 1/2 Jan 12	10 Oct	65 1/2 Jan	
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	4,600	100	16 1/2 Jan 28	21 1/4 Jan 10	15 Oct	60 1/2 Mar	
30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	41,500	100	24 1/2 Jan 31	32 Jan 14	27 Dec	65 1/2 Jan	
50 50 1/2	51 51 1/2	51 51 1/2	53 53 1/2	52 52 1/2	53 53 1/2	300	100	3 Feb 23	3 1/2 Jan 10	1 1/2 Oct	11 1/2 Mar	
*57 58	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	2,400	100	37 Feb 3	46 Jan 21	35 1/4 Oct	77 1/2 Mar	
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,300	100	2 1/4 Jan 3	4 Jan 12	1 1/2 Oct	9 1/2 Jan	
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	400	100	7 1/2 Jan 3	11 Jan 13	6 3/4 Dec	17 1/2 Jan	
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	18,500	100	7 1/2 Feb 4	11 1/4 Jan 12	6 1/2 Oct	33 1/2 Jan	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5,500	100	4 1/2 Jan 3	7 1/2 Jan 12	3 Oct	20 Feb	
*50 50 1/2	51 51	51 51	51 51 1/2	51 51 1/2	51 51 1/2	900	100	48 1/2 Feb 7	57 1/2 Jan 24	44 1/2 Dec	77 1/2 Jan	
12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	20	100	48 1/2 Feb 7	57 1/2 Jan 24	44 1/2 Dec	77 1/2 Jan	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	5,100	100	11 1/2 Feb 8	12 1/2 Jan 23	9 Oct	20 1/2 July	
23 1/2 24	24 24 1/2	24 24 1/2	25 27 1/2	26 1/2 26 1/2	26 1/2 27 1/2	2,600	100	11 1/2 Jan 3	29 1/4 Jan 13	18 Oct	61 1/2 Feb	
2 1/2 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	5,200	100	2 1/2 Jan 3	3 1/2 Jan 11	1 1/2 Oct	7 1/2 Mar	
*13 1/2 14 1/4	14 1/4 14	14 1/4 14	15 1/4 15 1/4	14 1/4 14 3/4	*14 3/4 15 1/2	400	100	13 Jan 26	17 1/4 Jan 10	8 Oct	47 1/4 Mar	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	200	100	18 Jan 26	24 1/2 Feb 25	17 1/2 Dec	30 1/2 Jan	
*8 8 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	2,700	100	8 1/2 Feb 7	8 3/4 Feb 7	7 1/4 Oct	20 1/2 Jan	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400	100	16 1/2 Jan 3	18 1/2 Jan 10	5 1/4 Oct	28 1/2 Mar	
24 24 1/2	25 25	25 25										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*7 1/2	*7 3/4	*7 3/4	*7 3/4	*7 3/4	*7 3/4
*9 11	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2
*18 18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4
*47 47 1/4	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2
*16 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4
*72 73	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2
*32 34	*32 33	*32 33	*32 33	*32 33	*32 33
*61 61	*61 61	*61 61	*61 61	*61 61	*61 61
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4
*102 104	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2
*64 7	*64 7	*64 7	*64 7	*64 7	*64 7
*74 74	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*67 67	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2
*166 169 1/2	*166 169 1/2	*166 169 1/2	*166 169 1/2	*166 169 1/2	*166 169 1/2
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
*33 36	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2
*19 1/4	*19 1/4	*19 1/4	*19 1/4	*19 1/4	*19 1/4
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4
*60 1/2	*65 7 1/2	*65 7 1/2	*65 7 1/2	*65 7 1/2	*65 7 1/2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*30 3 1/2	*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4
*65 1/2	*67 71	*67 71	*67 71	*67 71	*67 71
*68 68	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2
*52 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
*125 1/4	*125 1/4	*125 1/4	*125 1/4	*125 1/4	*125 1/4
*160 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*38 42	*38 42	*38 42	*38 42	*38 42	*38 42
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2
*55 57	*57 57	*57 57	*57 57	*57 57	*57 57
*144 147 1/2	*145 147 1/2	*145 147 1/2	*145 147 1/2	*145 147 1/2	*145 147 1/2
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*20 25	*21 25	*21 25	*21 25	*21 25	*21 25
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4
*20 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*98 101	*98 101	*98 101	*98 101	*98 101	*98 101
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4
*116 120 1/2	*116 120 1/2	*116 120 1/2	*116 120 1/2	*116 120 1/2	*116 120 1/2
*47 1/2	*49 52 1/2	*49 52 1/2	*49 52 1/2	*49 52 1/2	*49 52 1/2
*118 125	*118 125	*118 125	*118 125	*118 125	*118 125
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*18 1/4	*19 1/4	*19 1/4	*19 1/4	*19 1/4	*19 1/4
*80 84	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
*36 42	*42 42	*42 42	*42 42	*42 42	*42 42
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*37 38	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*11 1/2	*10 12	*10 12	*10 12	*10 12	*10 12
*21 1/2	*22 23	*22 23	*22 23	*22 23	*22 23
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*26 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*33 33	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2
*86 92	*86 92	*86 92	*86 92	*86 92	*86 92
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2
*84 87	*84 86	*84 86	*84 86	*84 86	*84 86
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*4 4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*24 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*94 96 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2
*135 135	*132 137	*132 137	*132 137	*132 137	*132 137
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26
*75 80	*77 80	*77 80	*77 80	*77 80	*77 80
*22 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
*83 101	*83 101	*83 101	*83 101	*83 101	*83 101
*53 58 1/2	*52 58 1/2	*52 58 1/2	*52 58 1/2	*52 58 1/2	*52 58 1/2
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*11 11	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*16 16	*16 16	*16 16	*16 16	*16 16	*16 16
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*51 1/2	*50 55	*50 55	*50 55	*50 55	*50 55
*17 17	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2
*42 42	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
*45 66	*46 66	*46 66	*46 66	*46 66	*46 66
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60
*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4
*40 40	*38 41	*38 41	*38 41	*38 41	*38 41
*75 81	*79 79	*79 79	*79 79	*79 79	*79 79
*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2
*22 23	*22 24	*22 24	*22 24	*22 24	*22 24
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*88 92 1/2	*88 92 1/2	*88 92 1/2	*88 92 1/2	*88 92 1/2	*88 92 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*35 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2
*70 85	*70 85 1/2	*70 85 1/2	*70 85 1/2	*70 85 1/2	*70 85 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2

Sales
for
the
Week

Shares

2,400

600

2,000

200

16,200

5,300

1,300

1,000

200

1,500

300

700

10,100

300

300

700

200

30

1,100

4,700

700

100

2,800

600

3,800

100

6,900

4,900

103,800

16,300

2,100

200

66,900

3,500

100

20

1,600

1,500

200

100

200

1,200

900

10

6,100

300

100

1,800

10

50

60

100

1,100

400

1,000

100

12,300

800

300

700

200

18,200

60

600

100

1,100

2,500

100

2,400

75

94

60

88

80

40

40

3,

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Interest	Friday	Week's	Range		Bonds	Range	Range			Interest	Friday	Week's	Range		Bonds	Range	Range		
Period	Last	Range or	Low	High	Sold	Since	Low	High		Period	Last	Range or	Low	High	Sold	Since	Low	High	
	Price	Friday's				Jan. 1					Price	Friday's				Jan. 1			
Treasury 4 1/2% Oct. 15 1947-1952	A O	117.8	117.17	8	116.22	117.24				Copenhagen (City) 5% 1952	J D	100 1/2	100 1/2	101	4	99 1/2	101		
Treasury 3 1/2% Oct. 15 1943-1945	A O	108.6	107.26	108.26	53	107.2	108.6			25-year gold 4 1/2% 1953	M N	98 1/2	99 1/2	20	97 1/2	99 1/2			
Treasury 4% Dec. 15 1944-1954	J D	113.5	112.25	113.6	136	112.2	113.11			*Cordoba (City) 7% 1957	F A	82	82 1/2	7	82	82 1/2			
Treasury 3 1/2% Mar. 15 1946-1956	M S	111.12	111.12	6	110.27	111.22				*7% stamped	F A	82	82 1/2	7	82	82 1/2			
Treasury 3 1/2% June 15 1943-1947	J D	108.18	108.9	108.18	25	107.18	108.19			Cordoba (Prov) Argentina 7% 1942	J J	87	87	3	82	90			
Treasury 3% Sept. 15 1951-1955	M S	104.30	104.16	104.30	108	104	104.30												
Treasury 3% June 15 1946-1948	J D	105.27	106.1	76	105.6	106.11				*Costa Rica (Rep of) 7% 1951	M N	20	21 1/2	17 1/2	24				
Treasury 3 1/2% June 15 1940-1943	J D	106.8	106.2	106.8	10	105.29	106.13			Cuba (Republic) 5% of 1904	M S	102 1/2	104	5	102 1/2	104			
Treasury 3 1/2% Mar. 15 1941-1943	M S	107.2	107.6	11	106.30	107.12				External 5% of 1914 ser A	F A	106	106	1	106	110 1/2			
Treasury 3 1/2% June 15 1946-1949	J D	106.27	106.16	106.27	15	105.28	106.28			External loan 4 1/2% ser C	F A	100 1/2	101	10	96 1/2	100			
Treasury 3 1/2% Dec. 15 1949-1952	J D	106.20	106.10	106.20	39	105.19	106.20			Sinking fund 5 1/2% Jan. 15 1953	J J	103	104	10	102 1/2	106			
Treasury 3 1/2% Aug. 16 1941	F A	107.19	107.12	107.20	79	107.4	107.22			*Public wks 5 1/2% June 30 1945	J D	75	75	214	65	78 1/2			
Treasury 3 1/2% Apr. 15 1944-1946	A O	108.3	107.24	108.6	55	107	108.6			Czechoslovak (Rep of) 8% 1951	A O	91	85	91 1/2	85	104			
Treasury 2 1/2% Mar. 15 1955-1960	M S	102.23	102.10	102.25	303	101.25	102.25			Sinking fund 8% ser B	A O	89	90	7	89	105			
Treasury 2 1/2% Sept. 15 1945-1947	M S	104.20	104.11	104.23	67	103.25	104.29												
Treasury 2 1/2% Sept. 15 1948-1951	M S	102.11	102.24	129	101.30	102.29				Denmark 20-year extl 6% 1942	J J	105 1/2	105 1/2	29	105	106 1/2			
Treasury 2 1/2% June 15 1951-1954	J D	101.28	101.14	101.30	135	101.3	101.30			External gold 5 1/2% 1955	F A	102 1/2	102 1/2	23	101 1/2	104			
Treasury 2 1/2% Sept. 15 1956-1959	M S	101.10	101.21	22	100.26	101.21				External g 4 1/2% Apr 15 1962	A O	102	101 1/2	142	99 1/2	102			
Treasury 2 1/2% Dec. 15 1949-1953	J D	100.10	100	100.10	241	99.18	100.10			Deutsche Bk Am part ctf 6% 1932	M S	86 1/2	89 1/2	83	90				
Treasury 2 1/2% Dec. 15 1945	J D	103.22	103.11	103.22	183	102.14	103.32			*Stamped extl to Sept 1 1935	M S	86 1/2	89 1/2	83	90				
Federal Farm Mortgage Corp—										Dominican Rep Cust Ad 5 1/2% 1942	M S	65	65	7	67	65			
3 1/2% Mar. 15 1944-1964	M S	104.12	104.20	13	103.28	104.30				1st ser 5 1/2% of 1926	A O	61	62	2	60	62			
3% May 15 1944-1949	M N	104.7	103.26	104.8	50	103.15	104.12			2d series sink fund 5 1/2% 1940	A O	60	60	1	60	64			
3% Jan. 15 1942-1947	J J	104.17	104.9	104.17	32	103.22	104.26			Customs Admins 5 1/2% 2d ser. 1961	M S	60 1/2	62	6	55	64			
2 1/2% Mar. 1 1942-1947	M S	103.3	103.6	16	102.18	103.17				5 1/2% 1st series	A O	60	61	5	58 1/2	62			
Home Owners' Loan Corp—										5 1/2% 2d series	A O	60	62	5	51	62			
3a series A May 1 1944-1952	M N	104.7	103.30	104.7	68	103.19	104.15			*Dresden (City) external 7% 1945	M N	19	19	20	19	20			
2 1/2% series B Aug. 1 1939-1949	F A	102.14	102.1	102.14	325	101.19	102.14												
2 1/2% series G 1942-1944	J J	102.7	101.28	102.8	170	101.6	102.8												
Foreign Govt. & Municipals—																			
Agricultural Mgtg Bank (Colombia)																			
*Gtd sink fund 6% 1947	F A	22	22	5	16 1/2	22				*El Salvador 8% ctf of dep. 1948	J J	23	23 1/2	11	23	30			
*Gtd sink fund 6% 1948	A O	21 1/2	21 1/2	3	17 1/2	22 1/2				Estonia (Republic of) 7% 1967	J J	100	100	3	99	100			
Akershus (Dept) Ext 5% 1963	M N	100 1/2	101 1/2	11	100 1/2	102				Finland (Republic) ext 6% 1945	M S	107 1/2	108	10	106 1/2	108 1/2			
*Antioquia (Dept) coll 7% A. 1945	J J	7 1/2	6 1/2	7 1/2	11	6 1/2	7 1/2			*Frankfort (City of) s f 6 1/2% 1953	M N	21	21	5	19 1/2	21 1/2			
*External s f 7% series B. 1945	J J	7 1/2	6 1/2	7 1/2	10	6 1/2	7 1/2			French Republic 7 1/2% stamped. 1941	J D	106 1/2	107 1/2	7	102 1/2	108			
*External s f 7% series C. 1945	J J	7 1/2	6 1/2	7 1/2	9	6 1/2	7 1/2			7 1/2% unstamped. 1941	J D	99 1/2	100	19	96 1/2	100			
*External s f 7% series D. 1945	J J	7 1/2	6 1/2	7 1/2	15	6 1/2	7 1/2			External 7% stamped. 1949	J D	107 1/2	107 1/2	1	105	107			
*External s f 7% 1st series. 1957	A O	7	6 1/2	7	12	5 1/2	7			7% unstamped. 1949	J D	107 1/2	107 1/2	1	105	107			
*External sec s f 7% 2d series. 1957	A O	7	6 1/2	7	12	5 1/2	7												
*External sec s f 7% 3d series. 1957	A O	7	6 1/2	7	12	5 1/2	7			German Govt International—									
Antwerp (City) external 5% 1958	J D	100 1/2	99 1/2	100 1/2	15	99	100 1/2			*5 1/2% of 1930 stamped. 1965	J D	27 1/2	26 1/2	38	25 1/2	28			
Argentina (National Government)—										*5 1/2% unstamped. 1965	J D	24	24	46	22 1/2	24 1/2			
S f external 4 1/2% 1971	M N	92 1/2	90	92 1/2	96	89 1/2	96 1/2			*5 1/2% stamp (Canada n Holder) '65	A O	33	32 1/2	46	30 1/2	34 1/2			
S f extl conv loan 4% Feb. 1972	F A	83	80 1/2	83	152	80	88 1/2			*German Rep extl 7% stamped. 1949	A O	33	32 1/2	46	30 1/2	34 1/2			
S f extl conv loan 4% Apr. 1972	A O	83	80 1/2	83	74	80	88 1/2			*7% unstamped. 1949	A O	27 1/2	27 1/2	1	26	27 1/2			
Australia 5% 1955	J J	106	105 1/2	106 1/2	50	104 1/2	106 1/2			German Prov & Communal Bks									
External 5% of 1927. 1957	M S	105 1/2	105 1/2	49	104 1/2	106 1/2			* (Cons Agric Loan) 6 1/2% 1958	J D	25	25	3	25	29				
External g 4 1/2% of 1928. 1956	M N	101	101	101 1/2	23	100	102			*Greek Government s f ser 7% 1964	M N	27 1/2	27 1/2	10	27 1/2	30 1/2			
Austrian (Govt's) s f 7% 1957	J J	81 1/2	77 1/2	96	117	77 1/2	105 1/2			*7% part paid. 1964	F A	27 1/2	27 1/2	7	27	29			
*Bavaria (Free State) 6 1/2% 1945	F A	22	20 1/2	22	9	20 1/2	22			*Sink fund secured 6% 1968	F A	27 1/2	27 1/2	2	24	27			
Belgium 25-yr extl 6 1/2% 1949	M S	106 1/2	106 1/2	6	106 1/2	108			*6% part paid. 1968	F A	24	24	20	24	27				
External s f 6% 1955	J J	107 1/2	106	107 1/2	36	104 1/2	107 1/2												
External 30-year s f 7% 1955	J D	112 1/2	112 1/2	4	112 1/2	115 1/2				Haiti (Republic) s f 6% ser A. 1952	A O	74	74	1	70	85			
Bergen (Norway) extl s f 5% 1960	M S	101	102 1/2	6	100	102 1/2				*Hamburg (State) 6% 1946	A O	22	21 1/2	6	19	22			
*Berlin (Germany) s f 6 1/2% 1950	A O	20	23 1/2	4	19 1/2	23 1/2				*Heidelberg (German) extl 7 1/2% '50	J J	17 1/2	19	5	17 1/2	17 1/2			
*External sinking fund 6% 1958	J D	22 1/2	20 1/2	22 1/2	4	18 1/2	22 1/2			Helsingborg (City) ext 6 1/2% 1960	A O	105 1/2	104 1/2	5	104 1/2	105 1/2			
*Brazil (U S of) external 8% 1941	J D	21	18 1/2	21	43	17 1/2	23			Hungarian Cons Municipal Loan—									
*External s f 6 1/2% of 1926. 1957	A O	19	16 1/2	19	54	15 1/2	19 1/2			*7 1/2% secured s f g. 1945	J J	18	17	20	17	19			
*External s f 6 1/2% of 1927. 1957	A O	18 1/2	16 1/2	18 1/2	38	15 1/2	19 1/2			*7% secured s f g. 1946	J J	17	18 1/2	18 1/2	18 1/2	18 1/2			
*7% (Central Ry) 1952	J D	18 1/2	16 1/2	18 1/2	18	15 1/2	19 1/2			*Hungarian Land M Inst 7 1/2% 1961	M N	17	19 1/2	18	18	18			
Brisbane (City) s f 5% 1957	M S																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 25										Week Ended Feb. 25									
Interest	Period	Friday	Week's		Bonds	Range		Since	Jan. 1	Interest	Period	Friday	Week's		Bonds	Range		Since	Jan. 1
			Last	Range or		Low	High						Last	Range or		Low	High		
Foreign Govt. & Munic. (Concl.)																			
• Porto Alegre (City of) 8s.....	1961	J	D	97	90	97	17	90	98 1/2	• Berlin City Elec Co deb 6 1/2s.....	1951	J	D	28 1/2	28 1/2	28 1/2	7	28 1/2	28 1/2
• Exlt loan 7 1/2s.....	1966	J	J	97	90	97	17	90	98 1/2	• Deb sinking fund 6 1/2s.....	1959	F	A	28 1/2	27 1/2	28 1/2	7	20 1/2	28 1/2
• Prague (Greater City) 7 1/2s.....	1952	M	N	22	21	22	3	19	22	• Debenture 6s.....	1955	A	O	26	24 1/2	26	5	21	26
• Prussia (Free State) extl 6 1/2s.....	1951	M	S	22	21	22	3	19	22	• Berlin Elec El & Undergr 6 1/2s.....	1956	A	O	26	24 1/2	26	1	22 1/2	24 1/2
• External s f 6s.....	1952	A	O	107 1/2	107 1/2	108	10	107 1/2	108 1/2	• Beth Steel cons M 4 1/2s ser D.....	1960	J	J	102 1/2	102	102 1/2	42	100 1/2	103 1/2
• Queensland (State) extl s f 7s.....	1941	A	O	107 1/2	107 1/2	108	10	107 1/2	108 1/2	• Cons mtge 3 1/2s series E.....	1966	A	O	88 1/2	87 1/2	88 1/2	429	82 1/2	85 1/2
• 25-year external 6s.....	1947	F	A	109 1/2	109 1/2	109 1/2	1	106 1/2	109 1/2	• 3 1/2s s f conv deb.....	1952	A	O	88 1/2	87 1/2	88 1/2	429	82 1/2	85 1/2
• Rhine-Main-Danube 7s A.....	1950	M	S	23	23	23 1/2	1	25	26										
• Rio de Janeiro (City of) 8s.....	1946	A	O	10	10	10	1	10	12										
• Exlt sec 6 1/2s.....	1953	F	A	9 1/2	8 1/2	9 1/2	52	8	10 1/2										
• Rio Grande do Sul (State of).....	1946	A	O	10 1/2	10 1/2	11 1/2	5	9 1/2	12 1/2										
• 8s extl loan of 1921.....	1946	A	O	9 1/2	9 1/2	9 1/2	7	8	10 1/2										
• 6s extl s f.....	1968	J	D	10	9 1/2	10	15	8	10 1/2										
• 7s extl loan of 1926.....	1966	M	N	10	9 1/2	10	15	8	10 1/2										
• 7s municipal loan.....	1967	J	D	9 1/2	9 1/2	9 1/2	6	8 1/2	10 1/2										
• Rome (City) extl 6 1/2s.....	1952	A	O	66 1/2	65 1/2	67 1/2	68	65	73										
• Roumania (Kingdom of) 7s.....	1959	F	A	28 1/2	28 1/2	28 1/2	5	28 1/2	38										
• Saarbruecken (City) 6s.....	1953	J	J	19	19	19 1/2	5	19	29 1/2										
• Sao Paulo (City of, Brazil).....	1953	J	J	10	10	10	1	10	12										
• 8s extl secured s f.....	1952	M	N	10	10	10	1	10	12										
• 6 1/2s extl secured s f.....	1957	M	N	9 1/2	9 1/2	9 1/2	4	8 1/2	10 1/2										
• Sao Paulo (State of).....	1957	M	N	9 1/2	9 1/2	9 1/2	4	8 1/2	10 1/2										
• 8s extl loan of 1921.....	1936	J	J	16 1/2	16 1/2	16 1/2	11	13 1/2	16 1/2										
• 8s external.....	1950	J	D	12 1/2	10 1/2	12 1/2	23	9 1/2	13 1/2										
• 7s extl Water loan.....	1956	M	S	12	12	12	22	9 1/2	13										
• 6s extl Dollar loan.....	1968	J	J	11 1/2	11 1/2	11 1/2	9	9 1/2	11 1/2										
• Secured s f 7s.....	1940	A	O	40 1/2	38 1/2	41	23	34 1/2	47 1/2										
• Saxon State Mtge Inst 7s.....	1945	J	D	24	24	24 1/2	10	23	24 1/2										
• Sinking fund g 6 1/2s.....	1946	J	D	24 1/2	24 1/2	24 1/2	5	24	24 1/2										
• Serbs Croats & Slovenes (Kingdom)	1962	M	N	31	31	31 1/2	24	30 1/2	33 1/2										
• 8s secured extl.....	1962	M	N	31	31	31 1/2	24	30 1/2	33 1/2										
• 7s series B sec extl.....	1962	M	N	31 1/2	31	31 1/2	35	31	33 1/2										
• Silesia (Prov of) extl 7s.....	1958	J	D	58	54 1/2	58	37	54 1/2	60 1/2										
• Silesian Landowners Assn 6s.....	1947	F	A	26	26	26	1	25	26										
• Sydney (City) s f 5 1/2s.....	1955	F	A	103 1/2	103 1/2	104	4	103 1/2	104 1/2										
Taiwan Elec Pow s f 5 1/2s.....	1971	J	J	55	53 1/2	55	43	48 1/2	57										
• Tokyo City 5s loan of 1912.....	1952	M	S	46 1/2	44 1/2	46 1/2	48	40	46 1/2										
• External s f 5 1/2s guar.....	1961	A	O	54	54	55	17	47 1/2	60 1/2										
• Trondhjem (City) 1st 5 1/2s.....	1957	M	N	102	102	102	1	101	104										
• Uruguay (Republic) extl 8s.....	1946	F	A	49	47 1/2	49	10	45 1/2	54 1/2										
• External s f 6s.....	1960	M	N	48	45 1/2	48	20	42 1/2	54 1/2										
• External s f 6s.....	1964	M	N	48	46 1/2	48	13	45	53 1/2										
• 3 1/2-4 1/2% extl readj.....	1979	M	N	47	44 1/2	47	46	40 1/2	53 1/2										
• 4-4 1/2% extl readj.....	1978	F	A	47	46 1/2	47	10	45 1/2	47										
• 3 1/2s extl readjustment.....	1984	J	J	42	42	42	5	40	42 1/2										
• Venetian Prov Mtge Bank 7s.....	1952	A	O	75	75	77 1/2	23	75	100										
• Vienna (City of) 6s.....	1952	M	N	80	75	85	39	75	100										
• Warsaw (City) external 7s.....	1958	F	A	58 1/2	53 1/2	58 1/2	39	53 1/2	62										
• Yokohama (City) extl 6s.....	1961	J	D	65	60 1/2	65	39	63 1/2	65										
RAILROAD AND INDUSTRIAL COMPANIES																			
• Abitibi Pow & Paper 1st 5s.....	1953	J	D	53 1/2	53 1/2	54 1/2	35	52	62 1/2										
• Adams Express coll tr g 4s.....	1948	M	S	94	94	94	7	93 1/2	95										
• Coll trust 4s of 1907.....	1947	J	D	93 1/2	93 1/2	93 1/2	1	90	94 1/2										
• 10-year deb 4 1/2s stamped.....	1946	F	A	101	101	101	2	99	101										
• Adriatic Elec Co extl 7s.....	1952	A	O	104	104	104	3	104	104										
• Ala Gt Sou 1st cons A 5s.....	1943	J	D	102 1/2	102 1/2	102 1/2	10	99 1/2	103 1/2										
• 1st cons 4s series B.....	1943	J	D	102 1/2	102 1/2	102 1/2	10	99 1/2	103 1/2										
• Albany Perfor Wrap Pap 6s.....	1948	A	O	44	44	46	47	47	54										
• 6s with warr assented.....	1948	A	O	40	40	46	47	47	54										
• Alb & Susq 1st guar 3 1/2s.....	1946	A	O	60	60	66	90	60	90										
• Allegheny Corp coll trust 5s.....	1944	F	A	71	69 1/2	71	14	65	76										
• Coll & conv 5s.....	1949	J	D	61 1/2	61 1/2	62	7	59	67 1/2										
• Coll & conv 5s.....	1950	A	O	38	38	45	37	37 1/2	41 1/2										
• 5s stamped.....	1950	A	O	33	33	33	55	28 1/2	35 1/2										
• Allegh & West 1st gu 4s.....	1998	A	O	33	33	33	2	105 1/2	109										
• Allegh Val gen guar 4s.....	1942	M	S	106 1/2	106 1/2	106 1/2	2	105 1/2	109										
• Allied Stores Corp deb 4 1/2s.....	1950	A	O	85 1/2	85 1/2	85 1/2	2	85 1/2	92 1/2										
• 4 1/2s debentures.....	1951	F	A	84 1/2	84 1/2	85	82	82	87										
• Allis-Chalmers Mfg conv 4s.....	1952	M	S	104	103 1/2	104 1/2	218	102	105 1/2										
Alpine-Montan Steel 7s.....	1955	M	S	96 1/2	96 1/2	96 1/2	5	96 1/2	100										
• Am & Foreign Pow deb 5s.....	2030	M	S	54															

For footnotes see page 1369.

For footnotes see page 1369.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 19, 1938) and ending the present Friday (Feb. 25, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High		
Acme wire v t e com.....20					26	Jan	34	Feb
Aero Supply Mfg class A.....					14 1/2	Feb	17	Jan
Class B.....	3 1/2	3 1/2	3 1/2	800	3	Feb	4 1/2	Jan
Agfa Anso Corp com.....1	30	30	31	100	23	Jan	32 1/2	Jan
Alasworth Mfg com.....5	8	7 1/2	8 1/2	700	6 1/2	Feb	8 1/2	Jan
Air Devices Corp com.....1		1/2	1/2	700	1/2	Jan	1 1/2	Jan
Air Investors common.....		1 1/2	1 1/2	100	1 1/2	Jan	2	Jan
Conv preferred.....					14	Feb	15 1/2	Jan
Warrants.....				200	1 1/2	Feb	1 1/2	Jan
Alabama Gt Southern.....50	46 1/2	46 1/2	46 1/2	25	40 1/2	Feb	49 1/2	Jan
Aia Power \$7 pref.....	57	55	57	40	51 1/2	Feb	64	Jan
\$6 preferred.....	49	46 1/2	49 1/2	270	45	Feb	54 1/2	Jan
Alles & Fisher Inc com.....					2 1/2	Feb	2 1/2	Jan
Alliance Invest com.....		1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Feb
Allied Internat Invest com.....					1/2	Feb	1/2	Feb
\$3 conv pref.....					9 1/2	Feb	10 1/2	Jan
Allied Products com.....10					7	Feb	9	Jan
Class A conv com.....25					13	Jan	15	Feb
Aluminum Co common.....	86	84	90	3,400	70 1/2	Feb	90	Feb
6% preference.....		105	105 1/2	200	105	Jan	106 1/2	Jan
Aluminum Goods Mfg.....		16	16	100	15 1/2	Jan	16	Feb
Aluminum Industries com.....		5 1/2	5 1/2	50	5	Jan	5 1/2	Jan
Aluminum Ltd common.....		89 1/2	90	500	67 1/2	Jan	91	Feb
6% preferred.....		96 1/2	97 1/2	300	94 1/2	Feb	97 1/2	Feb
American Airlines Inc.....10	10 1/2	10 1/2	11	1,600	9 1/2	Feb	12 1/2	Jan
American Beverage com.....1		1 1/2	1 1/2	200	1	Jan	1 1/2	Jan
American Book Co.....100		50	50	20	48	Jan	52	Feb
Amer Box Board Co com.....1	9 1/2	9	9 1/2	600	7 1/2	Jan	10 1/2	Jan
American Capital.....					3	Feb	3	Feb
Class A common.....10c					3/4	Jan	3/4	Jan
Common class B.....10c					21 1/2	Jan	23 1/2	Jan
\$3 preferred.....		59	59	50	57	Jan	59 1/2	Feb
\$5.50 prior pref.....		2 1/2	2 1/2	4,000	1 1/2	Jan	2 1/2	Jan
Amer Centrifugal Corp.....1					23 1/2	Feb	28	Jan
Am Cities Power & Lt.....					19 1/2	Feb	26 1/2	Jan
Class A.....25	24 1/2	23 1/2	24 1/2	225	23 1/2	Feb	24 1/2	Jan
Class A with warrants.....25		23	23	100	23 1/2	Feb	3 1/2	Jan
Class B.....1		2 1/2	2 1/2	700	2 1/2	Jan	27 1/2	Jan
Amer Cyanamid class A.....10					27 1/2	Jan	27 1/2	Jan
Class B n-v.....10	26 1/2	25 1/2	26 1/2	11,000	23	Jan	26 1/2	Feb
Amer Foreign Pow warr.....					1 1/2	Jan	1 1/2	Jan
Amer Fork & Hoe com.....					11 1/2	Jan	12 1/2	Feb
Amer Gas & Elec com.....		27	23 1/2	3,500	22	Feb	28	Feb
Preferred.....	110 1/2	110	110 1/2	125	109 1/2	Feb	113 1/2	Feb
American General Corp 10c.....		4 1/2	4 1/2	500	4	Jan	5	Jan
\$2 preferred.....1	25 1/2	25 1/2	25 1/2	450	24	Feb	25 1/2	Feb
\$2.50 preferred.....1					27 1/2	Jan	27 1/2	Jan
Amer Hard Rubber Co.....50		16	16 1/2	300	11	Jan	13	Jan
Amer Laundry Mach.....20		12 1/2	12 1/2	1,800	11 1/2	Jan	14 1/2	Jan
Amer Lt & Trac com.....25					23	Jan	23	Jan
6% preferred.....25					20	Jan	23	Jan
Amer Mfg Co common 100.....	21	21	21 1/2	125	63 1/2	Feb	63 1/2	Feb
Preferred.....100					3/4	Jan	1	Jan
Amer Maracabo Co.....1	1 1/2	1/2	1	2,400	22	Jan	26 1/2	Jan
Amer Meter Co.....		22 1/2	24	200	30	Jan	36	Feb
Amer Potash & Chemical.....		36	36	100	7 1/2	Jan	9 1/2	Jan
American Republics.....10	8 1/2	8 1/2	8 1/2	2,600	5 1/2	Jan	7 1/2	Jan
Amer Seal-Kap com.....2					3/4	Feb	1 1/2	Jan
Am Superpower Corp com.....		70 1/2	70 1/2	5,300	69	Feb	75	Jan
1st preferred.....		15	15	100	12 1/2	Jan	18	Jan
Preferred.....					1 1/2	Jan	4	Feb
American Thread pref.....5		1 1/2	2	200	1 1/2	Feb	2 1/2	Jan
Anchor Post Fence.....1		3 1/2	4	200	3 1/2	Jan	4	Jan
Angostura Wupperman.....1		13	16 1/2	2,300	9 1/2	Feb	16 1/2	Feb
Apex Elec Mfg Co com.....	13 1/2	98 1/2	99 1/2	90	98 1/2	Feb	103 1/2	Feb
Appalachian El Pow pref.....					1 1/2	Jan	1 1/2	Feb
Arcturus Radio Tube.....1		3 1/2	3 1/2	900	3 1/2	Jan	4 1/2	Jan
Arkansas Nat Gas com.....		3 1/2	3 1/2	3,900	3 1/2	Jan	4 1/2	Jan
Common class A.....		5 1/2	6 1/2	500	5 1/2	Feb	7	Jan
Preferred.....10	71	70 1/2	71	30	68	Feb	72	Jan
Art Metal Works com.....5		6	6	1,200	6	Jan	7	Jan
Ashland Oil & Ref Co.....1	4	4	4		3 1/2	Jan	4	Jan
Associated Elec Industries.....								
Amer deposit rets.....£1		10 1/2	10 1/2	100	10 1/2	Feb	11 1/2	Jan
Amoco Gas & Elec.....					1	Feb	1	Jan
Common.....1	1	1	1 1/2	2,800	1	Jan	1 1/2	Jan
Class A.....1	8	7 1/2	8	800	6 1/2	Jan	8 1/2	Jan
\$5 preferred.....					1 1/2	Jan	1 1/2	Jan
Option warrants.....					1 1/2	Jan	1 1/2	Jan
Amoco Laundries of Amer.....								
v t e common.....					3	Feb	4 1/2	Jan
Atlantic Coast Fisheries.....	4 1/2	25 1/2	27 1/2	220	22	Feb	30	Jan
Atlantic Coast Line Co.....50	27 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Atlas Corp warrants.....		11	11 1/2	500	10	Feb	15 1/2	Jan
Atlas Plywood Corp.....	11 1/2				1 1/2	Jan	2 1/2	Jan
Austin Silver Mines.....1				1,800	1 1/2	Jan	2 1/2	Jan
Automatic Products.....5		7 1/2	8	400	7 1/2	Feb	8 1/2	Jan
Automatic Voting Mach.....5		7 1/2	7 1/2	200	7	Jan	8 1/2	Jan
Avery (B F).....25					20	Feb	21	Jan
6% preferred w w.....					2 1/2	Jan	2 1/2	Jan
Warrants.....								
Atxon-Fisher Tobacco.....								
Class A common.....10	17 1/2	17 1/2	19 1/2	300	14 1/2	Feb	20	Feb
Babcock & Wilcox Co.....	91	85 1/2	91	700	82	Feb	93	Jan
Baldwin Locomotive.....					3 1/2	Jan	4 1/2	Jan
Purch warrants for com.....	4 1/2	16 1/2	17	610	13 1/2	Jan	17	Feb
7% preferred.....30		8 1/2	8 1/2	500	6 1/2	Jan	9 1/2	Jan
Baldwin Rubber Co com.....1		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Bardstown Distill Inc.....1	1 1/2	2	2 1/2	2,100	1 1/2	Feb	2 1/2	Jan
Barium Stainless Steel.....1	2 1/2				8 1/2	Feb	10	Jan
Barlow & Seelig Mfg A.....5		6 1/2	7	2,100	6	Jan	8 1/2	Jan
Bath Iron Works Corp.....1								
Baumann (L) & Co com.....								
7% 1st pref.....100					6	Jan	6 1/2	Jan
Beaunit Mills Inc com.....10								
\$1.50 conv pref.....20								
Beech Aircraft Corp.....1	1 1/2	13	15	1,100	12 1/2	Feb	16	Jan
Bell Aircraft Corp com.....1	14 1/2	4	4 1/2	1,000	3 1/2	Feb	4 1/2	Jan
Bellanca Aircraft com.....1	4 1/2	162	163 1/2	90	160	Feb	165	Jan
Bell Tel of Canada.....100		118 1/2	118 1/2	10	116	Jan	119 1/2	Feb
Bell Tel of Pa 6 1/2 % pt. 100.....		5 1/2	5 1/2	100	5 1/2	Feb	5 1/2	Feb
Benson & Hedges com.....		19	19	50	15 1/2	Jan	19	Feb
Conv pref.....					1 1/2	Jan	1 1/2	Jan
Berkey & Gay Furniture.....1				2,100	1 1/2	Jan	1 1/2	Jan
Purchase warrants.....					1 1/2	Jan	1 1/2	Jan
Bickford Inc common.....		10 1/2	10 1/2	200	9 1/2	Jan	10 1/2	Jan
\$2.50 conv pref.....		30 1/2	30 1/2	50	30 1/2	Feb	30 1/2	Feb
Birdsboro Steel Foundry & Machine Co com.....		8	8 1/2	1,100	7 1/2	Feb	8 1/2	Feb
Blauner's com.....					11	Feb	11	Feb
Bliss (E W) new com.....1	7 1/2	17 1/2	19 1/2	3,700	6 1/2	Jan	9 1/2	Jan
Bliss & Laughlin com.....5				75	17 1/2	Jan	21 1/2	Jan
Blue Ridge Corp com.....1	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Jan
\$3 opt conv pref.....		37	37	100	37	Feb	39 1/2	Jan
Blumenthal (S) & Co.....	8	7 1/2	8	1,600	5 1/2	Jan	9 1/2	Jan
Bohack (H C) Co com.....					2	Feb	2 1/2	Jan
7% 1st preferred.....100		15 1/2	15 1/2	30	15 1/2	Jan	16 1/2	Jan
Borne Strymser Co.....25					10 1/2	Jan	10 1/2	Jan
Botany Consol Mills Co.....					1 1/2	Jan	1 1/2	Jan
Bourjols Inc.....		3 1/2	3 1/2	200	3 1/2	Feb	4 1/2	Jan
Bowman-Biltmore com.....	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Feb
7% 1st preferred.....100	16	15	16 1/2	300	14	Jan	16 1/2	Jan
2d preferred.....100	3	2 1/2</						

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Compo Shoe Mach— v t e x t to 1946	1				12 1/4	Jan 14
Consol Biscuit Co.	1			100	3 1/4	Jan 4 1/4
Consol Copper Mines	5	5 1/4	5 1/4 5 1/4	9,400	4 1/4	Jan 6 1/4
Consol G E L P Bail com	100	63 3/4	61 1/2 63 3/4	300	61 1/2	Feb 70
5% pref class A	100				113 1/4	Jan 115
Consol Gas Utilities	1			200	3 1/4	Feb 1
Consol Min & Smelt Ltd.	5	62	62 62	150	58	Feb 64 1/4
Consol Retail Stores	100			600	3	Jan 3 1/4
8% preferred	100				80	Jan 81 1/4
Consol Royalty Oil	10				1 1/4	Jan 1 1/4
Consol Steel Corp com	10	4 1/4	4 1/4 4 1/4	500	3 1/4	Jan 5 1/4
Cont G & E 7% prior pf 100	100			150	72 3/4	Feb 80
Continental Oil of Mex	1			100	1 1/4	Feb 1 1/4
Cont Roll & Steel Fdy	1			100	6	Jan 8 1/4
Continental Secur com	5			100	4	Feb 4
Cook Paint & Varnish	1			100	9	Jan 9 1/4
34 preferred	1					
Cooper Bessemer com	1	8 1/4	7 1/4 8 1/4	2,000	6 1/4	Jan 9 1/4
33 prior preference	1				17	Jan 17 1/4
Copper Range Co	1			700	4 1/4	Jan 7 1/4
Copperweld Steel com	10			100	20	Jan 22 1/4
Cord Corp	5	1 1/4	1 1/4 1 1/4	3,800	1 1/4	Feb 2 1/4
Corroon & Reynolds	1					
Common	1	2 1/4	2 1/4 2 1/4	500	2 1/4	Jan 3 1/4
36 preferred A	1				65	Jan 72
Cosden Petroleum com	1	2	1 1/4 2 1/4	4,900	1 1/4	Feb 2 1/4
5% conv preferred	100			200	9 1/4	Feb 13 1/4
Courtauld Ltd	50				12	Jan 12
Cramp (Wm) & Sons com	1			300	3 1/4	Jan 1 1/4
Creole Petroleum	5	26 1/4	24 1/4 27 1/4	11,000	22 1/4	Jan 27 1/4
Crocker Wheeler Elec	1	6 1/4	6 1/4 6 1/4	1,700	5 1/4	Feb 8 1/4
Croft Brewing Co	1	3 1/4	3 1/4 3 1/4	900	3 1/4	Jan 3 1/4
Crowley, Milner & Co	1				3	Jan 5
Crown Cent Petrol (Mtd)	5	4 1/4	4 1/4 4 1/4	400	4 1/4	Jan 5
Crown Cork Internat A	1			300	10	Jan 10 1/4
Crown Drug Co com	25			700	1 1/4	Jan 1 1/4
Preferred	25				17	Jan 18
Crystal Oil Ref com	1	1	1 1	100	1 1/4	Jan 1
6% preferred	10				7	Jan 10 1/4
Cuban Tobacco com v t c	1			100	3	Feb 3 1/4
Cuneo Press Inc	1				29 1/4	Jan 29 1/4
6 1/4 % preferred	100				102	Jan 105 1/4
Curtis Mfg Co (Mo)	1				9 1/4	Feb 10
Cual Mexican Mining	50	1 1/4	1 1/4 1 1/4	2,700	1 1/4	Jan 1 1/4
Darby Petroleum com	5	7 1/4	7 1/4 8 1/4	1,100	7	Jan 8 1/4
Davenport Hosiery Mills	1	12 1/4	12 1/4 12 1/4	200	11	Jan 12 1/4
Dayton Rubber Mfg com	1			400	8	Jan 10 1/4
Class A	35			100	18	Jan 22
Dejay Stores	1				6	Jan 7 1/4
Dennison Mfg 7% pref	100				40	Jan 40
Derby Oil & Ref Corp com	1	3 1/4	3 3 1/4	400	2 1/4	Jan 3 1/4
Preferred	1				50	Jan 58
Detroit Gasket & Mfg	1			200	8 1/4	Jan 9 1/4
6% pref ww	20				12 1/4	Jan 14
Detroit Gray Iron Fdy	1	1 1/4	1 1/4 1 1/4	2,000	1 1/4	Jan 2
Det Mich Stove Co com	1				2 1/4	Jan 3 1/4
Detroit Paper Prod	1	3 1/4	3 1/4 3 1/4	500	2 1/4	Jan 3 1/4
Detroit Steel Products	1	22	21 1/4 22	500	15 1/4	Jan 22
De Vilbiss Co com	10					
Preferred	10				14	Feb 16
Diamond Shoe Corp com	1			50	9	Jan 9
Distilled Liquor Corp	5				24 1/4	Jan 24 1/4
Distillers Co Ltd	50				3	Jan 3 1/4
Diveco-Twin Truck com	1				11 1/4	Feb 13
Dobackman Co com	1				13 1/4	Jan 15 1/4
Dominion Steel & Coal B 25	1					
Dominion Tar & Chem com	1					
5 1/4 % preferred	100				67	Jan 67
Dominion Textile com	1				16	Jan 17
Douglas (W L) Shoe Co	100			25	55	Feb 63
7% preferred	100				16	Feb 20 1/4
Draper Corp	1	20	20 20	300	1 1/4	Jan 1 1/4
Driver Harris Co	10				61	Feb 65
7 1/2 % preferred	100				1 1/4	Jan 1 1/4
Dubilier Condenser Corp	1	62	62 62	375	1 1/4	Jan 1 1/4
Duke Power Co	100				1 1/4	Jan 1 1/4
Durham Hosiery of B com	1				5 1/4	Feb 6 1/4
Duro-Test Corp com	1			300	7 1/4	Jan 9 1/4
Duval Texas Sulphur	1			300	8 1/4	Jan 13 1/4
Eagle Picher Lead	10	11 1/4	10 1/4 11 1/4	6,200	8 1/4	Jan 13 1/4
East Gas & Fuel Assoc	1					
Common	3	2 1/4	2 1/4 3	300	2 1/4	Feb 3 1/4
4 1/4 % prior preferred	100				49	Feb 51
6% preferred	100				26	Feb 31
Eastern Malleable Iron	25	10	10 10 1/2	50	8	Jan 11
Eastern States Corp	1	1 1/4	1 1/4 1 1/4	100	1 1/4	Jan 1 1/4
57 preferred series A	1	21 1/4	21 1/4 22	75	18	Jan 26
58 preferred series B	1				18	Jan 24
Easy Washing Mach B	1	4	4 4 1/4	600	3	Jan 4 1/4
Economy Grocery Stores	1	13	13 13	50	13	Jan 14
Edison Bros Stores	2				12 1/4	Jan 14
Elmer Electric Corp	1	1 1/4	1 1/4 1 1/4	500	1	Feb 1 1/4
Elec Bond & Share com	5	8	7 1/4 8 1/4	32,200	6 1/4	Jan 10 1/4
5% preferred	50	48	50 50 1/2	700	40 1/4	Jan 55 1/4
56 preferred	55	54	55 55 1/2	1,700	46 1/4	Feb 58
Elec Power Assoc com	1	3 1/4	3 1/4 3 1/4	1,000	2 1/4	Feb 4
Class A	1			1,000	2 1/4	Jan 4
Elec P & L 2d pref A	1	29	27 29 1/4	120	22 1/4	Feb 35
Option warrants	1			500	3 1/4	Feb 5 1/4
Electric Shareholding	1					
Common	1	2 1/4	1 1/4 2 1/4	800	1 1/4	Jan 2 1/4
56 conv pref w w	1			150	68	Feb 75 1/4
Elec Shovel Coal 34 pref	1			50	5 1/4	Jan 6
Electrographic Corp	1				13	Jan 13
Electrol Inc v t c	1			100	1	Jan 1 1/4
Elgin Nat Watch Co	15				22	Jan 24
Empire Dist El 6% pf 100	100	48	33 50	800	31 1/4	Jan 50
Empire Gas & Fuel Co	1					
6% preferred	100	43 1/4	43 1/4 48	1,075	28	Jan 48
6 1/4 % preferred	100	44	44 49 1/4	250	28	Feb 49 1/4
7% preferred	100	44	44 50	3,850	28	Jan 50
5% preferred	100	46 1/4	46 1/4 52	1,250	32	Jan 52
Empire Power part stock	1			50	22	Feb 22
Emaco Derrick & Equip	5	10 1/4	10 1/4 10 1/4	300	9	Jan 10 1/4
Equity Corp com	10			3,400	11 1/4	Feb 12 1/4
Equipe-Coronet	1			300	9 1/4	Jan 13
Eureka Pipe Line com	50				31	Jan 31
European Electric Corp	1					
Option warrants	1			500	1 1/4	Jan 1 1/4
Evans Wallower Lead	1	2 1/4	2 1/4 2 1/4	2,300	1 1/4	Jan 1 1/4
7% preferred	100			100	6 1/4	Jan 11 1/4
Ex-Cell-O Corp	3	12 1/4	11 1/4 12 1/4	1,600	10	Jan 13 1/4
Fairchild Aviation	1			600	2 1/4	Jan 3 1/4
Falstaff Brewing	1			300	6 1/4	Jan 8
Fanny Farmer Candy com	1			300	20 1/4	Jan 20 1/4
Fansteel Metallurgical	1			200	4 1/4	Feb 6 1/4
Fedders Mfg Co	5				6 1/4	Feb 8 1/4
Federal Compress & Warehouse Co com	25				32	Jan 32
Ferro Enamel Corp	1	20 1/4	20 1/4 21 1/4	800	19	Feb 23
Fidello Brewery	1			1,000	1 1/4	Jan 1 1/4
Fire Association (Phila)	10			80	55	Jan 60 1/4
Fisk Rubber Corp	1	7 1/4	6 1/4 7 1/4	1,500	5 1/4	Jan 7 1/4
56 preferred	100			75	58	Jan 61 1/4

For footnotes see page 1375

Cities Service Co.

Common and Preferred
BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday Last Sale Price	Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Florida P & L \$7 pref.	1		36	36	50	32 1/4	Feb	41 1/4	Jan
Ford Motor Co Ltd.....									
Am dep rets ord reg.	1	18	5 1/4	5 1/4	1,200	5 1/4	Jan	5 1/4	Jan
Ford Motor of Cancl A.....	1		17 1/4	18	1,600	15 1/4	Jan	18 1/4	Jan
Class B.....	1		17 1/4	18 1/4	575	16 1/4	Jan	18 1/4	Feb
Ford Motor of France— Amer dep rets.....	100					2	Jan	2	Jan
Fox (Peter) Brew Co.....	5					7 1/4	Jan	7 1/4	Jan
Franklin Rayon Corp.....	1		4 1/4	4 1/4	100	3 1/4	Feb	5	Jan
Froedtert Grain & Malt— Common.....	1		7 1/4	8	400	7 1/4	Feb	8 1/4	Jan
Conv preferred.....	15					14 1/4	Jan	16 1/4	Jan
Fruehauf Trailer Co.....	1		9	9	100	8 1/4	Feb	11	Jan
Ganewell Co \$6 conv pf.....	1		87	87	20	86	Jan	87	Jan
Gatineau Power Co com.....	1					9	Jan	9 1/4	Jan
5% preferred.....	100		80 1/4	80 1/4	10	75 1/4	Jan	80 1/4	Feb
General Alloys Co.....	1		2	2 1/4	300	1 1/4	Jan	2 1/4	Jan
Gen Electric Co Ltd— Amer dep rets ord reg.	1	18 1/4	17 1/4	18 1/4	300	17 1/4	Feb	19 1/4	Jan
Gen Fireproofing com.....	1		13	14	800	10 1/4	Feb	14	Feb
General Investment com.....	1		7 1/4	7 1/4	200	7 1/4	Feb	7 1/4	Jan
\$6 preferred.....									
Warrants.....			1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan
Gen Outdoor Adv 6% pf 100	100		67	67	10	65	Feb	70	Jan
Gen Pub Serv \$6 pref.	1					40	Feb	47	Jan
Gen Rayon Co A stock.....	1					1 1/4	Jan	1 1/4	Jan
General Telephone com.....	20	12 1/4	11 1/4	12 1/4	1,000	11 1/4	Feb	14	Jan
\$3 conv pref.....									
General Tire & Rubber— 6% preferred A.....	100					88	Jan	88	Jan
Gen Water G & E com.....	1					5 1/4	Jan	5 1/4	Jan
\$3 preferred.....									
Georgia Power \$6 pref.	1		66	66	25	64 1/4	Feb	76	Jan
\$5 preferred.....									
Gilbert (A C) com.....	1		5 1/4	6 1/4	200	5 1/4	Feb	6 1/4	Jan
Preferred.....						40	Jan	41	Feb
Gilchrist Co.....	1					6 1/4	Jan	6 1/4	Jan
Gladding-McBean & Co.....	1								
Glen Alden Coal.....	1	6	6	6 1/4	1,300	5	Jan	6 1/4	Jan
Godchaux Sugars class A.....	1					29	Jan	35	Jan
Class B.....	1	17	14 1/4	17 1/4	1,600	12	Jan	17 1/4	Feb
\$7 preferred.....	1					90 1/4	Jan	93	Jan
Goldfield Consol Mines.....	1		1/4	1/4	1,700	1/4	Jan	1/4	Jan
Gorham Inc class A.....	1					2	Feb	2 1/4	Feb
\$3 preferred.....	1					16 1/4	Feb	19 1/4	Jan
Gorham Mfg Co.....	1								
V t e agreement extend.....	1					15 1/4	Feb	20 1/4	Jan
Grand National Films Inc.....	1	1/4	1/4	1/4	2,900	1/4	Jan	1 1/4	Jan
Grand Rapids Varnish.....	1					7 1/4	Feb	9 1/4	Jan
Gray Telep Pay Station.....	10		5 1/4	5 1/4	400	4 1/4	Feb	6 1/4	Jan
Great Atl & Pac Tea.....	1								
Non-vot com stock.....	100		47	48	775	46	Jan	49 1/4	Jan
7% 1st preferred.....	100	121	121	121	150	119 1/4	Feb	121	Jan
Gt Northern Paper.....	25		29 1/4	29 1/4	50	28	Feb	33	Jan
Greenfield Tap & Die.....	1	6 1/4	6 1/4	7 1/4	900	5 1/4	Jan	7 1/4	Feb
Grocery Sta Prod com.....	25					2 1/4	Feb	3	Jan
Guardian Investors.....	1					1 1/4	Feb	1 1/4	Jan
Gulf Oil Corp.....	25	42	41	42 1/4	5,800	37	Feb	42 1/4	Feb
Gulf States Util \$5.50 pref.....	1	77	77	77	100	72	Feb	80	Jan
\$6 preferred.....	1					81	Jan	81	Jan
Gypsum Lime & Alabam.....	1								
Hall Lamp Co.....	1		2 1/4	3 1/4	400	2 1/4	Jan	3 1/4	Jan
Haloid Co.....	5		12	12	100	11	Jan	12	Jan
Hartford Elec Light.....	25					58	Jan	58	Jan
Hartford Rayon v t c.....	1		1 1/4	1 1/4	200	1 1/4	Feb	1 1/4	Jan
Hartman Tobacco Co.....	1	1	1/4	1	500	1/4	Feb	1 1/4	Jan
Harvard Brewing Co.....	1	1	1	1	200	1/4	Feb	1 1/4	Jan
Hat Corp of Amcl B com.....	1					4 1/4	Feb	6	Jan
Hazeltine Corp.....	1					14 1/4	Feb	16 1/4	Jan
Hearn Dept Store com.....	5	6	5 1/4	6	1,000	5 1/4	Jan	9	Jan
6% preferred.....	50					30	Jan	30	Jan
Hecla Mining Co.....	25	8 1/4	8 1/4	9 1/4	2,700	7 1/4	Feb	10 1/4	Jan
Helena Rubenstein.....	1					3 1/4	Jan	7	Jan
Class A.....	1					7	Feb	7 1/4	Jan
Heller Co com.....	2					6 1/4	Feb	6 1/4	Feb
Preferred ww.....	25		20 1/4	20 1/4	150	20	Jan	20 1/4	Feb
Hewitt Rubber com.....	5					6 1/4	Jan	8	Jan
Heyden Chemical.....	10		35	36	25	35	Jan	37	Jan
Hoe (R) & Co class A.....	10		9 1/4	9 1/4	100	9	Jan	12 1/4	Jan
Hollinger Consol G M.....	5		13 1/4	13 1/4	1,100	13	Jan	14 1/4	Jan
Holophane Co com.....	1		14	14 1/4	200	13 1/4	Jan	14 1/4	Feb
Hormel (Geo) A Co com.....	1								
Horn (A C) Co com.....	1					4	Feb	4	Feb
Horn & Hardart.....	1	23	22 1/4	23	50	21 1/4	Jan	24	Jan
5% preferred.....	100					98 1/4	Jan	100	Jan
Hubbell (Harvey) Inc.....	5		9 1/4	9 1/4	100	9 1/4	Feb	11	Jan
Hud Bay Min & Smelt.....	5	28 1/4	26 1/4	28 1/4	18,100	22 1/4	Jan	28 1/4	Feb
Humble Oil & Ref.....	1	69	64 1/4	70	3,300	60	Feb	70	Feb
Hummel-Ross Fibre Corp.....	5	5 1/4	5 1/4	5 1/4	600	4 1/4	Feb	6 1/4	Jan
Husman-Ligonier Co.....	1								
Hylers of Delaware Inc— Common.....	1					1/4	Jan	1/4	Jan
7% pref stamped.....	100		7 1/4	7 1/4	100	7	Jan	7 1/4	Feb
7% pref unstamped.....	100					7 1/4	Jan	7 1/4	Jan
Hydro Electric Securities.....	1					4 1/4	Jan	5 1/4	Jan
Hygrade Food Prod.....	5	1 1/4	1 1/4	2	300	1 1/4	Jan	2 1/4	Jan
Hygrade Sylvania Corp.....	1	25 1/4	25 1/4	27	250	24 1/4	Feb	33 1/4	Jan
Illinois Iowa Power Co.....	1	3 1/4	3 1/4	3 1/4	1,200	3	Feb	4 1/4	Jan
5% preferred.....	50	16	14 1/4	16	1,100	12 1/4	Feb	17	Jan
Div arrear etc.....		5	4 1/4	5	1,900	4 1/4	Feb	6	Jan
Illinois Zinc.....	1	10 1/4	10 1/4	10 1/4	400	10 1/4	Jan	13 1/4	Jan
Illuminating Shares cl A.....	1					48 1/4	Jan	49 1/4	Feb
Imperial Chem Indust— Am dep rets ord reg.	1					7 1/4	Feb	8 1/4	Jan
Imperial Oil (Can) coup.....	1	19 1/4	19	19 1/4	700	17 1/4	Jan	19 1/4	Feb
Registered.....	1					17 1/4	Jan	18 1/4	Jan
Imperial Tobacco of Can.....	5	14 1/4	14 1/4	14 1/4	400	14	Jan	14 1/4	Feb
Imperial Tobacco of Great Britain and Ireland.....	1					36 1/4	Jan	37 1/4	Jan
Indiana Pipe Line.....	10		7 1/4	7 1/4	300	6 1/4	Jan	7 1/4	Jan
Indiana Service 6% pf.....	100	13	10	13	90	10	Feb	13 1/4	Jan
7% preferred.....	100	14 1/4	11	14 1/4	60	11	Feb	14 1/4	Feb
Indis P & L 6 1/4% pref.....	100					86 1/4	Feb	88 1/4	Jan
Indian Ter Illum Oil— Non-voting class A.....	1					1 1/4	Jan	1 1/4	Jan
Class B.....	1		1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Feb
Industrial Finance— V t e common.....	1					7	Feb	8 1/4	Jan
7% preferred.....	100					54	Feb	61 1/4	Jan
Insurance Co. of No Am.....	10	60	58 1/4	60 1/4	1,000	54	Feb	61 1/4	Jan

STOCKS (Continued)						STOCKS (Continued)							
Par	Friday Last Sale Price	Week's Range of Prices	Range for Week Shares	Range Since Jan. 1, 1938		Par	Friday Last Sale Price	Week's Range of Prices	Range for Week Shares	Range Since Jan. 1, 1938			
		Low	High	Low	High			Low	High	Low	High		
International Cigar Mach	20	20	20	100	19 Jan	22 Jan	Moore (Tom) Distillery	1	1 1/4	1 1/4	200	1 1/4 Jan	2 Jan
Internat Holding & Inv		1 1/4	1 1/4	1,000	1 1/4 Feb	1 1/4 Jan	Mtge Bk of Col Am shs					3 1/4 Feb	3 1/4 Feb
Internat Hydro-Elec							Mountain City Cop com	5c	6 1/4	6 1/4	18,200	5 1/4 Jan	9 1/4 Jan
Pref \$3.50 series	60	16 1/2	13	16 1/2	12 Jan	17 1/4 Jan	Mountain Producers	10	5	5	1,400	4 1/4 Jan	5 1/4 Jan
A stock purch warr			3/4	3/4	100	100	Mountain States Power					115 Jan	121 Jan
Internat'l Paper & Pow war		2 1/4	2 1/4	2 1/4	2,700	1 1/4 Feb	Mountain Sta Tel & Tel	100	9 1/4	9	500	7 1/4 Feb	10 Jan
International Petroleum	31	30 1/4	31	2,600	28 1/4 Jan	31 Feb	Murray Ohio Mfg Co		9 1/4	9	500	9 1/4 Feb	12 1/4 Jan
Registered					29 1/4 Jan	29 1/4 Jan	Muskegon Plaston Ring	2 1/4					
International Products		4 1/4	3 1/4	4 1/4	2,100	2 1/4 Jan	Nachman-Springfield						
Internat Radio Corp	1		7 1/4	8	200	5 1/4 Jan	Nat Auto Fibre com	1	5 1/4	5 1/4	5 1/4	600	5 Jan
Internat Safety Razor B			1/2	1/2	100	1/2 Jan	National Baking Co com	1				4 1/4 Jan	7 Jan
International Utility					8 Feb	9 Jan	Nat Bellas Hess com	1	1/4	1/4	1	2,900	1/4 Jan
Class A					8 1/4 Feb	9 1/4 Jan	National City Lines com	1				33 Feb	11 1/4 Jan
Class B	1	1/4	1/4	1 1/4	1,500	1 1/4 Jan	\$3 conv pref	50				7 1/4 Jan	9 Feb
\$1.75 Preferred					25 1/4 Feb	27 Feb	National Container (Del)	1	14 1/4	13 1/4	14 1/4	1,000	13 Jan
\$3.50 prior pref		27	27	100	1 1/4 Feb	1 1/4 Jan	National Fuel Gas		2 1/2	2 1/2	2 1/2	600	2 1/4 Jan
Warrants series of 1940					3 1/4 Jan	4 Jan	Nat Mfg & Stores com		19	19	19	100	18 Jan
International Vitamin	1	3 1/4	3 1/4	3 1/4	400	3 1/4 Jan	National Oil Products	4	52	48	52	500	45 Feb
Interstate Home Equip	1		3 1/4	4	200	3 1/4 Feb	National P & L \$6 pref		3 1/4	3 1/4	3 1/4	100	3 1/4 Feb
Interstate Hosiery Mills					25 1/4 Feb	28 Jan	National Refining Co	25	5	4 1/4	5	500	3 1/4 Feb
Interstate Power \$7 pref			4 1/4	4 1/4	40	3 1/4 Jan	Nat Rubber Mach		5	4 1/4	5	300	1 1/4 Jan
Investors Royalty	1		7 1/4	7 1/4	1,200	7 1/4 Jan	Nat Service common	1		1 1/4	1 1/4	100	1 1/4 Jan
Iron Fireman Mfg v t e	10		14 1/4	14 1/4	150	13 1/4 Jan	Conv part preferred		1 1/4	1 1/4	1 1/4	100	35 Jan
Irving Air Chute	1	11 1/4	11 1/4	12	400	9 Jan	National Steel Car Ltd		41 1/4	41 1/4	41 1/4	100	16 1/4 Feb
Isotta Fraschini Co					15 Jan	12 1/4 Jan	National Sugar Refining		16 1/4	16 1/4	17 1/4	1,500	16 1/4 Jan
Amer dep rts	20				1/2 Feb	1/2 Jan	National Tea 5 1/2 % pref	10	9 1/4	9	9 1/4	800	7 1/4 Jan
Italian Superpower A			1/2	1/2	100	1/2 Jan	National Transit	12.50	2 1/4	2 1/4	2 1/4	1,000	1 1/4 Jan
Jacobs (F L) Co	1	6 1/4	5 1/4	7	5,800	5 Jan	Nat'l Tunnel & Mines		1/4	1/4	1/4	900	13 1/4 Feb
Jeannette Glass Co		2 1/2	2 1/2	2 1/2	200	2 1/2 Jan	Nat Union Radio Corp	1				110 Feb	111 Jan
Jersey Central Pow & Lt					66 Jan	66 Jan	Navarro Oil Co					35 Jan	47 Feb
5 1/4 % preferred	100				70 Feb	73 Jan	Nebel (Oscar) Co com					41 1/4 Feb	41 1/4 Feb
6 % preferred	100				81 1/4 Feb	85 Jan	Nebraska Pow 7 % pref	100		44 1/4	47	400	5 Jan
7 % preferred	100				2 1/4 Feb	3 Jan	Nehl Corp common					6 1/4 Feb	7 1/4 Jan
Jonas & Naumburg	2.50		2 1/4	2 1/4	400	30 Feb	1st preferred					52 1/4 Feb	62 Jan
Jones & Laughlin Steel	100	36	33	37	1,000	30 Feb	Nelson (Herman) Corp	5				87 Feb	102 Jan
Kansas G & E 7 % pref	100	108 1/4	108 1/4	108 1/4	60	107 Jan	Neptune Meter class A					4 1/4 Feb	10 Jan
Keith (G E) 7 % 1st pref	100				21 1/4 Jan	21 1/4 Jan	New Engl Pow Assoc					60 Jan	72 1/4 Jan
Kennedy's Inc	5		6 1/4	6 1/4	100	6 Jan	6 % preferred	100	92	92	92	1 1/4 Jan	2 1/4 Jan
Ken-Rad Tube & Lamp A	*				10 Jan	11 1/4 Jan	New England Tel & Tel	100		7	7 1/4	200	15 Jan
Kingsbury Breweries	1				31 Jan	37 1/4 Jan	New Haven Clock Co		67 1/4	66 1/4	67 1/4	1,150	60 Jan
Kings Co Ltg 7 % pref B100	36	36	36	30	24 Feb	30 Jan	New Jersey Zinc	25	2 1/2	2 1/2	2 1/2	600	54 Feb
5 % preferred D	100		24	24	20	80 Feb	New Mex & Ariz Land	1		61 1/4	67	1,100	2 Jan
Kington Products	1	2 1/4	2 1/4	2 1/4	1,600	2 1/4 Jan	Newmont Mining Corp	10					
Kirby Petroleum	1	4 1/4	4 1/4	4 1/4	1,900	3 1/4 Jan	N Y Auction Co com						
Kirk'd Lake G M Co Ltd	1	1 1/4	1 1/4	1 1/4	300	1 1/4 Jan	N Y City Omnibus						
Klein (D Emil) Co com	*				15 Jan	15 1/4 Jan	Warrants					8 1/4 Jan	10 Jan
Knot Corp common	1		7 1/4	7 1/4	100	6 Feb	N Y & Honduras Rosario	10				24 1/4 Jan	30 Jan
Kobacker Stores com	*		12 1/4	12 1/4	100	10 1/4 Jan	N. Y. Merchandise	10				8 Jan	10 Jan
Koppers Co 6 % pref	100				101 Jan	102 1/4 Jan	N Y Pr & Lt 7 % pref	100		99 1/4	100	140	97 Jan
Kress (S H) & Co	10				11 1/4 Feb	12 1/4 Feb	\$6 preferred			91 1/4	91 1/4	20	91 Feb
Kreuger Brewing Co	1		8 1/4	8 1/4	200	7 1/4 Jan	N Y Shipbuilding Corp					7 Jan	9 1/4 Jan
Lackawanna RR (N J)	100				43 1/4 Feb	46 Feb	Founders shares	1	8	8	8	100	4 Jan
Lake Shores Mines Ltd	1	255 1/4	255 1/4	57 1/4	5,400	51 1/4 Jan	New York Transit Co	5				15 Jan	19 Jan
Lakey Foundry & Mach	1		2 1/4	2 1/4	1,800	2 1/4 Feb	N Y Water Serv 6 % pf	100		16	16	20	
Lane Bryant 7 % pref	100				80 Feb	85 1/4 Jan	Niagara Hudson Power		8 1/4	7 1/4	8 1/4	8,500	7 Jan
Lefcourt Realty com	1	1 1/4	1	1 1/4	500	3 1/4 Feb	Common	10	74 1/4	73 1/4	74 1/4	300	71 Feb
Preferred					12 1/4 Feb	13 1/4 Jan	5 % 1st pref	100				61 Jan	66 Jan
Lehigh Coal & Nav			4 1/4	4 1/4	1,000	3 1/4 Jan	5 % 2d preferred	100					
Leonard Oil Develop	25	1/2	1/2	1/2	1,800	14 1/4 Feb	5 % 2d pref cl B	100		1/4	1/4	500	1 Jan
Le Tourneau (R G) Inc	1		16 1/4	16 1/4	100	19 Jan	Class A opt warr						
Line Material Co	*				18 1/4 Jan	20 1/4 Jan	Class B opt warr						
Lion Oil Refining	*	23	22 1/4	23 1/4	3,300	10 1/4 Jan	Niagara Share	5	5 1/4	5 1/4	6	1,100	4 1/4 Jan
Lipton (Thos J) el A	1		24	24	100	23 1/4 Jan	Class B common					89 1/4 Jan	89 1/4 Jan
6 % preferred	25				1 1/4 Jan	2 1/4 Jan	Class A pref	100		35 1/4	33 1/4	37	31 Jan
Lit Brothers com	*				8 1/4 Jan	10 1/4 Jan	Niles-Bement Bond					9 Feb	9 1/4 Feb
Locke Steel Chain	5				7 1/4 Jan	9 1/4 Jan	Nineteen Hundred Corp	B1		2	2 1/4	1,900	2 Jan
Lockheed Aircraft	1	9 1/4	8 1/4	9 1/4	8,500	10 1/4 Jan	Nipissing Mines	5		3 1/4	3 1/4	1,400	3 1/4 Jan
Lone Star Gas Corp	*		7 1/4	8 1/4	2,900	7 1/4 Jan	Noma Electric	1					
Long Island Ltg			1 1/4	1 1/4	2,900	36 1/4 Jan	Nor Amer Lt & Pow		1 1/4	1 1/4	1 1/4	1,000	1 1/4 Jan
Common			39 1/4	40	90	30 1/4 Feb	Common	1	35	35	35	50	35 Feb
7 % preferred	100				1 1/4 Feb	2 1/4 Jan	\$6 preferred			23 1/4	23 1/4	100	16 Jan
6 % pref class B	100				1 1/4 Feb	2 1/4 Jan	North Amer Rayon el A			23 1/4	23 1/4	100	18 Feb
Loudon Packing	*		1 1/4	2 1/4	200	1 1/4 Feb	Class B com					43 Jan	43 Jan
Louisiana Land & Explor	1	9 1/4	8 1/4	9 1/4	3,900	8 1/4 Jan	6 % prior preferred	50				3 1/4 Jan	1 1/4 Jan
Lucky Tiger Comb G M	10		1 1/4	1 1/4	500	5 1/4 Feb	No Am Utility Securities	*				3 1/4 Jan	4 Jan
Lynch Corp common	5		31	34 1/4	300	31 Feb	Nor Cent Texas Oil	5		3 1/4	3 1/4	200	3 1/4 Jan
Majestic Radio & Tel	1	1 1/4	1 1/4	1 1/4	100	1 Feb	Nor European Oil com	1				58 Feb	66 Jan
Mangal Stores	1		3	3	300	3 Jan	Nor Ind Pub Ser 6 % pf	100		58	58 1/4	30	68 Feb
\$5 conv preferred	*				45 Feb	45 Feb	7 % preferred	100		68	70	60	5 1/4 Feb
Marconi Intl Marine					7 1/4 Jan	7 1/4 Jan	Northern Pipe Line	10		5 1/4	5 1/4	500</	

STOCKS		Friday		Week's Range		Sales		Range Since Jan. 1, 1938		STOCKS		Friday		Week's Range		Sales		Range Since Jan. 1, 1938		
(Continued)		Last	Price	Low	High	Low	High	Low	High	(Continued)		Last	Price	Low	High	Low	High	Low	High	
Pharlar Tire & Rubber	1			3 3/4	3 3/4	200	3 3/4	Feb	4 1/4	Jan	Sioux City G & E 7% pf 100	1	2 3/4	2 3/4	2 3/4	500	88	Jan	88	Jan
Philadelphia Co com				6 1/4	6 1/4	100	6 1/4	Feb	7 3/4	Jan	Solar Mfg Co	1	1 1/4	1 1/4	1 1/4	900	2 1/2	Jan	2 1/2	Feb
Phila Elec Co \$5 pref				115	115	25	112 1/2	Feb	115	Feb	Sonotone Corp	1	1 1/4	1 1/4	1 1/4	500	1 1/2	Feb	1 1/2	Jan
Phila Elec Pow 8% pref	25						31	Jan	31 1/2	Feb	Som Mfg com	1					5	Feb	6 1/4	Jan
Phillips Packing Co							3 3/4	Jan	4	Jan	South Coast Corp com	1	3 3/4	3 3/4	3 3/4	500	2 1/2	Jan	3 3/4	Jan
Phoenix Securities											Southern Calif Edison									
Common	10	3 3/4	2 3/4	3 3/4	3 3/4	1,200	2 3/4	Jan	3 3/4	Jan	5% original preferred	25	35 3/4	35 3/4	36	100	35 1/4	Feb	36 1/4	Jan
Conv pref series A	10	20	18	20	20	150	17 1/4	Jan	21	Jan	6% preferred B	25		27 1/4	27 1/4	300	27 1/4	Jan	27 1/4	Feb
Pierce Governor com	1	16 1/4	14 1/4	16 1/4	16 1/4	800	11 1/4	Jan	17 1/4	Jan	5 1/2% pref series C	25		25 1/4	25 1/4	100	24 1/4	Jan	25 1/4	Feb
Pines Winterfront							1	Jan	1 1/4	Jan	Southern Colo Pow el A	25	2	2	2	1,400	2	Feb	2	Feb
Pioneer Gold Mines Ltd	1	3 3/4	3 3/4	3 3/4	3 3/4	2,000	2 1/4	Jan	3 3/4	Jan	7% preferred	100					140	Feb	140 1/2	Feb
Pittney-Bowes Postage											South New Engl Tel	100					4 1/4	Jan	5 1/4	Feb
Meter			6	6 1/4	6 1/4	700	5 1/4	Jan	6 1/4	Jan	Southern Pipe Line	10					2 1/4	Jan	2 1/4	Feb
Pitts Bessemer & L E RR 50			38	38 1/2	39	50	38	Feb	38	Feb	Southern Union Gas			2 1/4	2 1/4	200	2 1/4	Jan	2 1/4	Feb
Pittsburgh Forgings	1		8	8	9	700	6 1/4	Jan	9 1/4	Jan	Southern Royalty Co	5	6 1/4	6 1/4	6 1/4	900	6 1/4	Jan	7 1/4	Jan
Pittsburgh & Lake Erie	50	58 1/4	58	58 1/4	58 1/4	200	56	Jan	62 1/4	Jan	South Penn Oil	25	38 1/4	38 1/4	38 1/4	200	37 1/4	Jan	38 1/4	Feb
Pittsburgh Metallurgical	10		6 1/4	7 1/4	7 1/4	200	6 1/4	Feb	7 1/4	Jan	So West Pa Pipe Line	50					21	Feb	22 1/4	Jan
Pittsburgh Plate Glass	25	79	79	83	83	1,900	79	Feb	90	Jan	Spanish & Gen Corp									
Pleasant Valley Wine Co	1	1 1/4	1 1/4	1 1/4	1 1/4	600	1 1/4	Jan	1 1/4	Jan	Am dep rets ord reg	£1		3 1/4	3 1/4	100	3 1/4	Jan	3 1/4	Feb
Plough Inc							7 1/4	Jan	8 1/4	Jan	Am dep rets ord bearer	£1					4	Feb	4 1/4	Jan
Polaris Mining Co	25c	2 1/4	2 1/4	2 1/4	2 1/4	1,200	2 1/4	Feb	3 1/4	Jan	Spencer Shoe Corp		4	4	4 1/4	1,300	4	Jan	4 1/4	Jan
Potrero Sugar com	5	1 1/4	1 1/4	1 1/4	1 1/4	400	3 1/4	Jan	1 1/4	Jan	Stahl-Meyer Inc com						1 1/4	Jan	1 1/4	Jan
Powdrell & Alexander	5		4	4 1/4	4 1/4	500	3 1/4	Feb	4 1/4	Jan	Standard Brewing Co						1 1/4	Jan	1 1/4	Jan
Power Corp of Canada			14 1/4	14 1/4	14 1/4	60	14	Jan	14 1/4	Feb	Standard Cap & Seal com	1	17 1/2	16 1/2	18	600	16	Jan	18	Jan
6% 1st pref	100						95	Feb	95	Feb	Conv preferred	10	22	20 1/4	22	700	18	Jan	22	Feb
Pratt & Lambert Co							19 1/4	Jan	21 1/4	Jan	Standard Dredging Corp						2 1/4	Feb	2 1/4	Feb
Premier Gold Mining	1	2 1/4	2 1/4	2 1/4	2 1/4	700	1 1/4	Jan	2 1/4	Feb	Common	1		2 1/4	2 1/4	100	11 1/4	Feb	14	Jan
Pressed Metals of Amer							16	Feb	18	Jan	\$1.60 conv preferred	20					11	Jan	14 1/4	Jan
Producers Corp	1		3 1/4	3 1/4	3 1/4	1,000	3 1/4	Jan	4 1/4	Jan	Standard Invest 5 1/2% pref			11	13	450	11	Jan	14 1/4	Jan
Prosperity Co class B			5 1/4	5 1/4	5 1/4	100	5 1/4	Jan	6 1/4	Jan	Standard Oil (Ky)	10	17 1/2	17 1/2	17 1/2	1,100	17	Jan	18	Jan
Providence Gas	7		7	7	7	400	6 1/4	Feb	7 1/4	Jan	Standard Oil (Neb)	25		6 1/4	6 1/4	200	6 1/4	Feb	7 1/4	Jan
Prudential Investors			5 1/4	5 1/4	5 1/4	700	5 1/4	Feb	6 1/4	Jan	Standard Oil (Ohio) com	25	22 1/2	20 1/4	22 1/2	300	19	Jan	22	Jan
\$6 preferred			93 3/4	94	94	150	91 1/4	Feb	98	Jan	5% preferred	100	98	98	98	25	98	Feb	99 1/4	Jan
Public Service of Indiana											Standard Pow & Lt	1	1 1/4	1 1/4	1 1/4	2,400	1	Jan	1 1/4	Jan
\$7 prior pref		30 1/4	25	30 1/4	30 1/4	500	22	Jan	30 1/4	Feb	Common class B						1 1/4	Jan	1 1/4	Jan
\$6 preferred		18	15 1/4	18	18	230	11 1/4	Jan	18	Feb	Preferred									
Public Service of Colorado											Standard Products Co	1		7	7	300	5 1/4	Jan	8 1/4	Jan
6% 1st pref	100		99 1/4	99 1/4	99 1/4	10	99 1/4	Feb	99 1/4	Feb	Standard Silver Lead	1	3 1/4	3 1/4	3 1/4	600	3 1/4	Feb	3 1/4	Jan
7% 1st pref	100	106	106	106	106	10	103 1/4	Jan	106	Feb	Standard Steel Spring	5					7 1/4	Jan	9 1/4	Jan
Pub Serv of Nor Ill com											Standard Tube el B	1					2 1/4	Jan	3	Jan
Common	60										Standard Wholesale Phosph									
Public Service of Okla											& Acid Works com	20								
6% prior lien pref	100						78	Feb	78	Feb	Starrett (The) Corp v t e	1	5	5	5 1/4	1,600	2 1/4	Jan	5 1/4	Feb
7% prior lien pref	100						89	Jan	89	Jan	Stein (A) & Co common						11 1/4	Jan	12 1/4	Jan
Pub Util Secur \$7 pt pf							3 1/4	Feb	3 1/4	Feb	6 1/2% preferred	100					3 1/4	Feb	4 1/4	Jan
Puget Sound P & L											Sterchl Bros Stores						28	Jan	29	Jan
\$5 preferred		34	29 1/4	34	34	575	27 1/4	Jan	34	Feb	1st preferred	50								
\$6 preferred			15	17	17	250	12	Jan	17	Feb	2d preferred	20								
Puget Sound Pulp & Tim			7	7	7	200	6 1/4	Jan	7 1/4	Jan	Sterling Aluminum Prod	1	6 1/4	6 1/4	6 1/4	600	5 1/4	Feb	7 1/4	Jan
Pyrene Manufacturing	10		6 1/4	6 1/4	6 1/4	100	6	Feb	7	Jan	Sterling Brewers Inc	1	4 1/4	4 1/4	4 1/4	100	4 1/4	Feb	4 1/4	Jan
Quaker Oats com		97	96	97	97	20	94	Feb	100 1/4	Jan	Sterling Inc	1	2 1/4	2 1/4	2 1/4	2,100	2 1/4	Jan	3 1/4	Jan
6% preferred	100	137	137	140	140	40	137	Feb	140	Feb	Stetson (J B) Co com		7 1/4	7 1/4	7 1/4	375	7	Feb	8 1/4	Jan
Quebec Power Co							15 1/4	Feb	15 1/4	Feb	Stines (Hugo) Corp	5		1 1/4	1 1/4	100	1 1/4	Jan	2	Feb
Ry. & Light Secur com	1		9	9	9	25	9	Jan	10	Jan	Stroock (S) & Co						9 1/4	Feb	12	Jan
Railway & Util Invest A	1						3 1/4	Feb	3 1/4	Feb	Sullivan Machinery		9	9	9 1/4	800	7	Jan	9 1/4	Feb
Rainbow Luminous Prod											Sunray Drug Co						13 1/4	Feb	13 1/4	Feb
Class A							3 1/4	Feb	3 1/4	Jan	Sunray Oil	1	3	3	3 1/4	6,300	2 1/4	Jan	3 1/4	Jan
Class B							3 1/4	Jan	3 1/4	Jan	5 1/2% conv pref	50	35	35	35	100	34 1/4	Jan	36 1/4	Feb
Raymond Concrete Pile											Superior Ptd Cement B						11	Jan	11	Jan
Common			15	15 1/4	15 1/4	300	10 1/4	Feb	16	Feb	\$3.30 class A participat			7	7	100	7	Feb	7	Feb
\$3 conv preferred							29	Feb	29	Feb	Swan Finch Oil Corp	15		11 1/4	11 1/4	200	10 1/2	Feb	11 1/4	Jan
Raytheon Mfg com	50c		2 1/4	2 1/4	2 1/4	500	2 1/4	Jan	2 1/4	Feb	Swiss Am Elec pref	100	115	111 1/4	115	1,500	4	Jan	5 1/4	Jan
Red Bank Oil Co			5	5 1/4	5 1/4	700	3 1/4	Jan	5 1/4	Jan	Taggart Corp com	1		4 1/4	4 1/4	800	26 1/4	Jan	29 1/4	Jan
Reed Roller Bit Co			24	26	26	400	23 1/4	Feb	28 1/4	Jan	Tampa Electric Co com		27	27	27					
Reeves (Daniel) com							4	Feb	4	Feb	Tastyeast Inc class A	1					1 1/4	Jan	1 1/4	Jan
Reiter-Poster Oil new	50c		3 1/4	3 1/4	3 1/4	300	3 1/4	Jan	3 1/4	Jan	Taylor Distilling Co	1		1 1/4	1 1/4	800	1 1/4	Jan	1 1/4	Jan
Reliance Elec & Engin'g	5						9 1/4	Feb	11 1/4	Jan	Technicolor Inc common		20 1/4	18 1/4	20 1/4	7,700	16 1/4	Feb	21	Jan
Reynolds Co Inc	1						2 1/4	Jan	2 1/4	Jan	Teck-Hughes Mines	1		5 1/4	5 1/4	300	5 1/4	Jan	5 1/4	Jan
Reynolds Investing			1 1/4	1	1	1,100	1 1/4	Jan	1 1/4	Jan	Tenn El Pow 7% 1st pf	100		46	46	25	46	Feb	48	Jan
Rice Str Dry Goods							4 1/4	Feb	5 1/4	Jan	Texas P & L 7% pref	100					97 1/4	Jan	102	Jan
Richmond Radiator	1		1 1/4	2	2	1,100	1 1/4	Feb	2 1/4	Jan	Texas Oil & Land Co	2	4 1/4	4 1/4	4 1/4	300	4	Jan	4 1/4	Jan
Rio Grande Valley Gas Co											Thew Shovel Co com	5	11 1/4	11 1/4	11 1/4	300	9 1/4	Feb	12 1/4	Jan
Voting trust etc	1		3 1/4	3 1/4	3 1/4	300	3 1/4	Jan	3 1/4	Jan	Tilo Roofing Inc	1		9 1/4	9 1/4	500	7 1/4	Feb	9 1/4	Feb
Rochester G&E 6% pf D100							29 1/4	Feb	30 1/4	Feb	Tishman Realty & Constr		3 1/4	3 1/4	3 1/4	1,200	2 1/4	Jan	3 1/4	Feb
Roeper & Pendleton Inc							13	Jan	13 1/4	Jan	Tobacco Prod Exports									
Rome Cable Corp com	5						6	Jan	7 1/4	Jan	Tobacco Securities Trust									
Roosevelt Field Inc	5		1 1/4	1 1/4	1 1/4	100	1	Jan	1 1/4	Feb	Am dep rets ord reg	£1		15 1/4	15 1/4	200	15 1/4	Feb	16 1/4	Jan
Root Petroleum Co	1		2 1/4	3 1/4	3 1/4	400	2 1/4	Feb	3 1/4	Jan	Am dep rets def reg	£1		1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan
\$1.20 conv pref	20	8	8	8 1/4	8 1/4	400	8	Feb	9 1/4	Jan	Todd Shipyards Corp		54 1/4	53	54 1/4	200	44 1/4	Jan	54 1/4	Feb
Rossia International							1 1/4	Jan	1 1/4	Jan	Toledo Edison 6% pref	100					92	Jan	103	Jan
Royal Typewriter		46	44	46	46	200														

For footnotes see page 1375

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1938	
		Low	High		Low	High
Lake Sup Dist Pow 3½s '68	94	96¼	96¼	9,000	93	Jan 96¼
Lehigh Pow Secur 6s...2026	94	93	95¼	59,000	90¼	Feb 103
Leonard Tietz 7½s...1946	123	123	26			
Lexington Utilties 5s...1952	103¼	93¼	94¼	10,000	93¼	Feb 97¼
Libby McN & Libby 5s '42	103¼	103¼	103¼	4,000	102¼	Jan 103¼
Long Island Ltg 6s...1945	99¼	99¼	99¼	1,000	91	Jan 99¼
Louisiana Pow & Lt 5s 1957	103¼	101¼	103¼	54,000	101¼	Feb 104¼
Mansfield Min & Smelt—						
•7s without warrants...1941	122	122			97	Jan 98¼
Marion Res Pow 4½s...1952	109	109			80	Feb 83
McCord Rad & Mfg 6s '43	176	176	85			
Memphis Comm Appeal—						
Deb 4½s...1952	186	186				
Memphis P & L 5s A...1948	75¼	67¼	75¼	11,000	67¼	Feb 81
Mengel Co conv 4½s...1947	90	90	90¼	3,000	81	Jan 93
Metropolitan Ed 4s E...1971	104¼	104¼	105		104	Jan 106¼
4s series G...1965	104¼	104¼	104¼	6,000	104¼	Feb 106¼
Middle States Pet 6½s '45	180¼	180¼	90		75¼	Jan 88
Midland Valley RR 5s...1943	61	61	63	5,000	53¼	Jan 63
Milw Gas Light 4½s...1967	94¼	93¼	94¼	4,000	88¼	Jan 95¼
Minn P & L 4½s...1978	87	87	88	21,000	86	Feb 92¼
1st & ref 5s...1955	97	97	98¼	7,000	97	Feb 100
Mississippi Pow 5s...1955	66¼	64	66¼	4,000	62	Feb 75
Miss Power & Lt 5s...1957	76¼	74	79¼	17,000	74	Feb 87
Miss River Pow 1st 5s...1951	109¼	109¼	109¼	2,000	109	Jan 110
Missouri Pub Serv 5s...1960	65	63¼	65	5,000	63	Feb 68
Montana Dakota Power—						
5½s...1944	92	92	92¼	2,000	90	Jan 94
•Munson 88 6½s cts...1937	4	4	4¼	10,000	3¼	Jan 5¼
Nassau & Suffolk Ltg 5s '45	91¼	91¼	92	4,000	91	Jan 95
Nat Pow & Lt 6s A...2026	76	72¼	76¼	27,000	72¼	Feb 86¼
Deb 5s series B...2030	68¼	64¼	68¼	34,000	64¼	Feb 76¼
1st Nat Pub Serv 5s cts 1978	44¼	44¼	44¼	36,000	44	Jan 44¼
Nebraska Power 4½s...1981	108¼	108¼	108¼	9,000	108¼	Jan 109¼
6s series A...2022	175	175	78		114¼	Jan 116
Nelner Bros Realty 6s '48	181	181	87		84¼	Feb 93¼
Nevada-Calif Elec 5s...1956	75¼	74	75¼	25,000	70	Jan 75¼
New Amsterdam Gas 5s '48	116¼	116¼	116¼	10,000	115¼	Jan 118
N E Gas & El Assn 5s...1947	57¼	54¼	57¼	14,000	48	Jan 57¼
5s...1948	57¼	53	57¼	22,000	46	Jan 57¼
Conv deb 5s...1950	58¼	53¼	58¼	49,000	46¼	Jan 58¼
New Eng Power 3½s...1961	103¼	102¼	103¼	28,000	102	Feb 103¼
New Eng Pow Assn 5s...1948	82¼	81¼	83	9,000	77¼	Feb 85
Debenture 5½s...1954	84	81¼	84¼	18,000	79¼	Feb 87
New Orleans Pub Serv—						
5s stamped...1942	87	87¼		8,000	86¼	Feb 91
Income 6s series A...1949	68	68	67	5,000	64	Feb 71¼
N Y Central Elec 5½s...1950	99¼	100		2,000	98	Feb 100
New York Penn & Ohio—						
•Ext 4½s stamped...1950	180	180	85¼		82	Jan 84
N Y P & L Corp 1st 4½s '67	106¼	106¼	107	55,000	105¼	Feb 108¼
N Y State E & G 4½s 1980	92¼	91¼	92¼	20,000	91	Feb 97¼
N Y & Westch'r Ltg 4s 2004	105	105	105	1,000	103¼	Jan 105
Debenture 6s...1954	112¼	112¼	112¼	10,000	112¼	Jan 112¼
Nippon El Pow 6½s...1953	160	160	65		53¼	Jan 61
No Amer Lt & Pow—						
5½s series A...1956	79	77¼	79¼	33,000	75	Jan 80¼
Nor Cont'l Util 5½s...1948	36	35¼	36	4,000	35	Feb 40
No Indiana G & E 6s...1952	107¼	107¼	108	10,000	105¼	Jan 108
Northern Indiana P S—						
5s series C...1966	95¼	93	95¼	34,000	93	Feb 100
5s series D...1969	94¼	94¼	94¼	1,000	94	Feb 100
4½s series E...1970	88¼	88¼	88¼	5,000	88¼	Feb 93¼
North n States Pow 3½s '67	100¼	99¼	100¼	120,000	97¼	Jan 100¼
N'western Elec 6s stmpd '45	103¼	103¼	103¼	10,000	102	Feb 104¼
N'western Pub Serv 5s 1957	100¼	90¼	90¼	1,000	86¼	Jan 91
Ogden Gas 5s...1945	104¼	104¼	105	8,000	103¼	Jan 105¼
Ohio Power 1st 5s B...1952	104¼	104¼	104¼	4,000	104¼	Feb 107
1st & ref 4½s ser D...1956	104¼	104¼	104¼	10,000	103¼	Feb 106¼
Oklia Nat Gas 4½s...1951	100	98	100	54,000	96	Jan 100
5s conv deb...1946	92	90¼	92	19,000	86¼	Feb 92
Oklia Power & Water 5s '48	79	78	79	2,000	73	Jan 80
Pacific Coast Power 5s '40	101	101	101	2,000	101	Feb 103¼
Pacific Gas & Elec Co—						
1st 6s series B...1941	116	115¼	116	15,000	115¼	Jan 116¼
Pacific Invest 5s ser A...1948	188	188	95		84	Feb 88
Pacific Ltg & Pow 5s...1942	113¼	113¼	115		113¼	Feb 113¼
Pacific Pow & Ltg 5s...1955	64¼	63¼	65	26,000	60	Jan 67
Palmer Corp 6s...1938	100¼	100¼	100¼	2,000	99	Feb 101
Park Lexington 3s...1964	32	32	32	3,000	31¼	Jan 34¼
Penn Cent L & P 4½s...1974	84	83¼	84	10,000	83	Jan 88
1st 5s...1979	190	190	95			
Penn Electric 4s F...1971	84	83¼	84	2,000	83	Jan 87
Penn Ohio Edison—						
6s series A...1950	86	86	90	3,000	86	Feb 96
Deb 5½s series B...1959	81	81	81	5,000	80	Feb 91¼
Penn Pub Serv 6s C...1947	105¼	105¼	105¼	5,000	105¼	Feb 107¼
5s series D...1954	100¼	100¼	101		100¼	Feb 103¼
Penn Water & Pow 5s...1940	108	108	108	1,000	107¼	Jan 108¼
4½s series B...1968	107¼	107¼	107¼	2,000	107¼	Feb 109
Peoples Gas L & Coke—						
4s series B...1981	88	85	88	15,000	84	Feb 91
4s series D...1961	91¼	90¼	91¼	9,000	88	Feb 91¼
•Peoples Lt & Pr 5s...1979	112¼	112¼	113	18,000	7	Jan 10¼
Phila Elec Pow 5½s...1972	112¼	112¼	113	13,000	111	Jan 113
Phila Rapid Transit 6s 1962	75¼	75¼	76¼	6,000	75¼	Feb 79
Piedm't Hydro El 6½s '60	57	57	59¼	13,000	56	Jan 60¼
Pittsburgh Coal 6s...1949	107¼	107¼	107¼	2,000	106	Jan 108
Pittsburgh Steel 6s...1948	97	97	98	5,000	96¼	Feb 100
•Pomeranian Elec 6s...1953	119¼	119¼	24		19	Jan 19¼
Portland Gas & Coke 5s '40	56	56	57	4,000	48	Jan 58¼
Potomac Edison 5s E...1956	107¼	107¼	107¼	5,000	106	Jan 107¼
4½s series F...1961	107¼	107¼	107¼	1,000	107¼	Feb 107¼
Potrero Sup 7s stmpd...1947	63	63	64	3,000	57	Jan 65
Power Corp (Can) 4½s B '59	100¼	100¼	101	9,000	100¼	Jan 101
•Prussian Electric 6s...1954	120¼	120¼	28¼		20¼	Jan 21¼
Public Service of N J—						
6½ perpetual certificates	134¼	133¼	134¼	73,000	130	Jan 134¼
Pub Serv of Nor Illinois—						
1st & ref 5s...1956	112	112	112	1,000	110¼	Jan 113
5s series C...1966	105	105	105	2,000	105	Feb 106
4½s series D...1978	103¼	103¼	103¼	2,000	103¼	Jan 104¼
4½s series E...1980	103¼	103¼	103¼	3,000	103¼	Feb 104¼
1st & ref 4½s ser F...1981	103¼	102¼	103¼	3,000	102¼	Feb 104
4½s series I...1960	105	105	105¼	16,000	104¼	Feb 106¼
Pub Serv of Oklahoma—						
4s series A...1966	101	100¼	100¼	19,000	99	Feb 101¼
Puget Sound P & L 5½s '49	67¼	65¼	67¼	49,000	61¼	Jan 69¼
1st & ref 5s series C...1950	61¼	61¼	63	17,000	60	Feb 65¼
1st & ref 4½s ser D...1950	61	61	61	10,000	53	Jan 63
Queens Boro Gas & Elec—						
5½s series A...1952	85	85	85	1,000	85	Feb 93¼
•Ruhr Gas Corp 6½s...1953	127	127	60		25¼	Feb 27
•Ruhr Housing 6½s...1958	121	121	26¼		21¼	Jan 24
Safe Harbor Water 4½s...79	110	110	110¼	2,000	108¼	Jan 110¼
1st Ltg & Coke 6s...1947	12¼	11	12¼	48,000	10	Feb 12¼
San Antonio P S 5s B...1958	103¼	103¼	103¼	11,000	102¼	Jan 104
San Joaquin L & P 6s B '52	128¼	128¼	128¼	1,000	128¼	Feb 128¼
Sauda Falls 5s...1955	110¼	110¼	112			
•Saxon Pub Wks 6s...1937	124	124	28		25	Jan 25
•Schulte Real Est 6s...1951	25	24¼	25	3,000	21¼	Jan 25
Scrapp (E W) Co 5½s...1943	101¼	101	101¼	16,000	100¼	Jan 102
Scullin Steel 3s...1951	46	44	46	3,000	43	Jan 50
Serve Inc 5s...1948	106¼	106¼	106¼		106¼	Feb 107¼
Shawinigan W & P 4½s '67	104¼	103¼	104¼	28,000	103¼	Jan 104¼
1st 4½s series B...1968	104¼	104¼	104¼	6,000	103¼	Jan 104¼
1st 4½s series C...1970	104¼	104¼	104¼	2,000	103¼	Jan 104¼
Sheridan Wyo Coal 6s...1947	60	60	60	1,000	55	Feb 63¼
Sou Carolina Pow 5s...1957	72¼	72¼	73¼	4,000	72	Feb 77¼

FOREIGN GOVERNMENT
AND MUNICIPALITIES—

Agricultural Mite Bk (Col)						
•20-year 7s...1946	120¼	22¼		17¼	Jan 23	Jan
•20-year 7s...1947	21¼	21¼	21¼	1,000	20	Jan 23
•Baden 7s...1951	21¼	21	21¼	2,000	21	Jan 21¼
Buenos Aires (Province)—						
•7s stamped...1952	173	86			76	Feb 76
•7½s stamped...1947	173	80			80	Jan 80¼
•Cauca Valley 7s...1948	9¼	9¼		9,000	7	Jan 9¼
Cent Bk of German State &						
•Prov Banks 6s B...1951	26	26		4,000	24	Feb 27
•6 series A...1952	26	26		12,000	25	Jan 26
Danish 5½s...1955	101¼	101¼		3,000	100¼	Jan 101¼
5s...1953	109¼	104			100¼	Jan 100¼
Danzig Port & Waterways						
External 6½s...1952	58	58		2,000	53¼	Feb 58
•German Con Munle 7s '47	21¼	21¼	21¼	10,000	19¼	Jan 22
•Secured 6s...1947	21¼	21¼	22	11,000	19¼	Jan 22
•Hanover (City) 7s...1939	21¼	20¼	21¼	2,000	20	Jan 21¼
•Hanover (Prov) 6½s...1949		20¼	20¼	1,000	19	Jan 20¼
•Lima (City) Peru 6½s '58	11¼	11¼	11¼	2,000	11¼	Feb 13¼
•Maranhao 7s...1958	18¼	18	18¼	8,000	16¼	Jan 18¼
•Medellin 7s series E...1951	8	7¼	8	2,000	7¼	Jan 8
•Mendoza 4s stamped...1951	65¼	65¼	68	7,000	64	Feb 72
Mite Bk of Bogota 7s...1947						
•Issue of May 1927...1927	120¼	23			21	Feb 22¼
•Issue of Oct 1927...1927	21¼	22		6,000	16¼	Jan 23
•Mite Bk of Chile 6s...1931	115	16			14¼	Jan 15¼
6s stamped...1931	112¼	18				
Mite Bk of Denmark 5s '72	102¼	102¼	102¼	2,000	98¼	Jan 102¼
•Parana (State) 7s...1958	9¼	9¼		1,000	9	Feb 10¼
•Rio de Janeiro 6½s...1959	18¼	10¼			8¼	Feb 10¼
•Russian Govt 6½s...1919				10,000	¼	Jan ¼
•6½s certificates...1919				1,000	¼	Jan ¼
•6½s...1921				57,000	¼	Jan ¼
•6½s certificates...1921		1			¼	Jan ¼
•Santa Fe 7s stamped...1945	153	59			56	Feb 65
•Santiago 7s...1949	13¼	13¼		3,000	11¼	Jan 13¼
•7s...1961	112	18¼			11¼	Jan 13¼

* No par value. a Deferred delivery sales not included in year's range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. z Ex-dividend. y Ex-interest.

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Feb. 25

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7s.....1945	90	---	Prudence-Bonds Corp— 5½s 1937 11th series.....	23	---
Bryant Park Bldg 6½s.....1945	26	---	10 East 40th St Bldg 5s.....1953	77	---
11 West 42d St 6½s.....1945	29	---	250 W 39th St Bldg 6s '37	12	---
Internat Commerce Bldg— 6½s.....	5½	---			
Park Place Dodge Corp— Income bonds v t c.....	6	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (Associate)

Baltimore Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.....	16½	16	16½	333	15 Feb 17½ Jan
Atlantic Cst Line Conn 50	27	27	27	35	23 Feb 28 Jan
Balt Transit Co com v t c.....	1½	1½	1½	176	1½ Feb 1 Jan
1st pref v t c.....	1½	1½	1½	132	1½ Feb 2½ Jan
Black & Decker com.....	14½	14½	15½	133	12½ Feb 17½ Jan
Brager-Eisenberg Inc com 1	23	23	23	25	20 Jan 23½ Jan
Consol Gas E L & Pow.....	62½	63	63	104	61½ Feb 70 Jan
5% preferred.....100	114½	114½	114½	2	113½ Jan 115 Feb
Fidelity & Deposit.....20	100½	100	100½	37	6½ Jan 8½ Jan
Houston Oil pref.....100	16½	15½	16½	965	14 Feb 17½ Jan
Mfrs Finance 1st pref.....25	6½	6½	6½	23	6½ Feb 7 Jan
2d preferred.....	3½	3½	3½	23	3½ Feb 4 Jan
Mar Tex Oil.....1	2½	2½	2½	705	2½ Feb 3 Jan
Common class A.....	2½	2½	2½	200	2½ Feb 2½ Jan
Merch & Miners Transp.....	16	15½	16	243	14 Feb 16½ Jan
Mt Ver-Woodb Mills com 100	2½	2½	2½	25	2½ Jan 3 Jan
New Amsterdam Casualty 5	11	11	11½	322	9½ Jan 11½ Jan
No American Oil com.....1	1½	1½	1½	1,550	1½ Jan 1½ Jan
Penna Wat & Pow com.....	67½	67½	67½	25	67 Feb 75 Jan
U S Fidelity & Guar.....2	13½	13½	14½	1,448	13½ Jan 15½ Jan
Bonds—					
Balt Transit Co 4s (flat) '75	20	20	22½	\$51,000	20 Feb 23½ Jan
A 5 s flat.....1975	21½	21½	24½	10,000	21½ Feb 27 Jan
B 5 s flat.....1975	85	85	85	1,500	85 Feb 85 Feb
5%.....1950	99½	99½	99½	1,000	99½ Feb 99½ Feb

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. Canal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Amer Pneumatic Service— Common.....	80c	80c	80c	100	51c Jan 80c Feb
1st preferred.....50	13½	13½	13½	20	13 Jan 14½ Feb
Amer Tel & Tel.....100	139½	136½	140½	2,459	129½ Feb 149½ Jan
Bigelow-Sant Corp— Preferred.....100	85	85	85	20	85 Feb 94 Jan
Boston & Albany.....100	92½	92½	95½	369	91½ Jan 108½ Jan
Boston Edison Co.....100	122½	120½	124	121	114½ Feb 124 Feb
Boston Elevated.....100	49½	50½	50½	98	48½ Jan 56 Jan
Boston & Maine— Preferred.....100	2½	2½	2½	5	2½ Feb 2½ Feb
Common.....100	3½	3½	3½	50	3½ Jan 3½ Jan
Prior preferred.....100	11	9½	11	345	8 Feb 12 Jan
Class A 1st pref stdp.....100	3	3	3½	85	2½ Feb 3½ Jan
Class C 1st pref stdp.....100	2½	2½	2½	45	2 Feb 3½ Jan
Class D 1st pref.....100	3½	3½	3½	16	2 Feb 3½ Feb
Boston Personal Prop Tr.....	10	10	10	10	9½ Feb 12½ Jan
Boston & Providence.....100	66	66	66	18	60 Feb 75 Jan
Brown-Durrell Co com.....	1½	1½	1½	100	1½ Feb 1½ Feb
Calumet & Hecla.....25	9½	9½	9½	35	6½ Jan 10½ Jan
Copper Range.....25	6	6	7	365	4½ Jan 7½ Jan
East Boston Co.....10	70c	70c	70c	100	70c Feb 70c Feb
East Gas & Fuel Assn— Common.....	3	2½	3	325	2½ Feb 3 Jan
4½% prior preferred 100	50	49½	50	69	48 Feb 51½ Jan
6% preferred.....100	28½	27½	28½	138	26 Feb 30½ Jan
East Mass St Ry— Adjustment.....100	2	2	2	25	1½ Jan 2 Jan
Economy Grocery Stores.....	13	12	13	35	12 Feb 13 Feb
Employers Group.....	18	16½	18	340	15½ Jan 18 Jan
Georgian, Ind, Cl A pref.....20	1½	1½	1½	379	1½ Feb 1½ Feb
Gillette Safety Razor.....	10½	10	10½	279	9½ Feb 10½ Jan
Isle Royal Copper Co.....25	1½	1½	1½	120	1 Jan 1½ Feb
Loew's Theatres (Bost).....25	18	18	18	50	13½ Jan 18 Feb
Maine Central— 5% cum preferred.....100	20	20	20	50	18 Jan 22 Jan
Mass Utilities Assoc v t c.....1	1½	1½	1½	200	1½ Jan 2½ Jan
Mergenthaler Linotype.....	22	20	22	186	20 Feb 24½ Jan
Narragansett Racing Ass'n Inc.....1	4½	4½	4½	2,689	3½ Jan 5½ Feb
National Tunnel & Mines.....	2½	2½	2½	100	1½ Jan 2½ Jan
New Eng G & E Assn pref.....	23	23	23	25	19 Feb 23 Feb

For footnotes see page 1379.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
New England Tel & Tel 100	94	93	96	639	90 Feb 102 Jan
New River Co pref.....100	68	68	68	20	65 Jan 68 Feb
N Y N H & Hartf RR.....100	2½	2½	2½	75	1½ Feb 2½ Jan
North Butte.....2.50	52c	52c	55c	300	42c Jan 79c Jan
Old Colony RR.....100	3½	4½	4½	110	3½ Feb 5 Jan
Pacific Mills Co.....	15½	16½	16½	180	12½ Feb 16½ Jan
Pennsylvania RR.....	23½	21½	23½	398	20 Jan 24½ Jan
Quincy Mining Co.....25	3½	3½	3½	50	2½ Jan 4½ Jan
Shawmut Assn T C.....	9½	10½	10½	290	9 Jan 10½ Feb
Stone & Webster.....	9½	9½	9½	305	7½ Jan 11½ Jan
Torrington Co (new).....	25½	25	25½	75	24½ Feb 27 Jan
Union Twist Drill Co.....5	20	20	20	19	19 Feb 20½ Feb
United Shoe Mach Corp.....25	69	69	70	386	68½ Feb 77½ Jan
Preferred.....25	39½	39½	39½	35	38½ Jan 41½ Jan
Utah Metal & Tunnel.....1	90c	90c	95c	1,080	90c Jan 1½ Jan
Vt & Mass Ry Co.....100	96	96	96	51	96 Feb 103 Jan
Waldorf System.....	8½	8½	8½	55	7 Jan 8½ Jan
Warren (S D) Co.....	23	25½	25½	30	20 Jan 25½ Feb
Bonds—					
Eastern Mass St Ry— Series B 5s.....1948	62½	62½	62½	\$6,000	60 Jan 75 Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abbott Laboratories— Common (new).....	39½	38½	40	400	36½ Jan 40 Feb
Adams Oil & Gas Co com.....	6	6	6	500	5 Jan 7½ Jan
Advance Alum Castings.....5	3½	3½	3½	500	3½ Jan 4½ Jan
Allied Laboratories com.....	9	9	9	100	9 Feb 11½ Jan
Allied Products— Common.....10	7½	7½	7½	100	6½ Feb 9 Jan
Altior Bros conv pref.....	33	33	33	100	33 Feb 35 Jan
Amer Pub Serv pref.....100	53	53	53	60	52 Feb 58 Jan
Armour & Co common.....5	5½	5½	6½	2,150	5½ Jan 6½ Jan
Aro Equip Corp com.....1	7	7	7	50	6 Feb 7 Feb
Asbestos Mfg Co com.....1	1½	1½	1½	100	1 Jan 1½ Jan
Associates Invest Co com.....4	32½	32½	32½	250	32½ Jan 36½ Jan
Athey Truss Wheel cap.....	4½	4½	4½	550	3½ Jan 4½ Jan
Automatic Washer com.....3	¾	¾	¾	50	¾ Feb 2½ Jan
Barlow & Seelig Mfg A com 5	12	9	9	300	9 Jan 10½ Jan
Bastian-Blessing Co com.....	12	12	12	100	11 Jan 13 Jan
Beiden Mfg Co com.....10	9½	9½	10	300	9½ Feb 13 Jan
Bendix Aviation com.....5	13	12½	13½	250	11½ Jan 14½ Jan
Berghoff Brewing Co.....1	6½	6½	6½	1,150	6½ Feb 8 Jan
Bliss & Laughlin Inc cap.....5	19	18	19½	450	16½ Jan 22½ Jan
Borg Warner Corp— (New) com.....5	25½	24	25½	1,650	21½ Feb 28½ Jan
Brown Fence & Wire com.....1	6½	6½	6½	100	5½ Jan 7 Jan
Bruce Co (E L) com.....	9½	9½	9½	1,050	7½ Feb 9½ Jan
Burd Piston Ring com.....1	4½	4½	4½	550	4 Jan 5½ Jan
Butler Brothers.....10	8½	7½	8½	1,950	6½ Jan 8½ Jan
5% conv preferred.....30	20½	21½	21½	200	18½ Jan 21½ Feb
Canal Constr Co conv pfd.....	¾	¾	¾	50	¾ Feb 1½ Jan
Castle (A M) common.....10	24	24	24½	200	19 Jan 25 Jan
Central Cold Storage com.....20	12½	12½	12½	280	12½ Feb 14 Jan
Cent Ill Secur Corp com.....1	¾	¾	¾	100	¾ Jan ¾ Jan
Convertible pref.....	6½	5½	6½	200	5 Jan 6½ Jan
Cent Ill Pub Serv pref.....	49½	48½	50½	240	46½ Feb 50½ Jan
Central S W— Common.....1	1½	1½	2	750	1½ Feb 2½ Jan
Preferred.....	32½	32½	33	20	29½ Jan 33 Feb
Prior lien pref.....	96	95½	96	40	92 Jan 97 Jan
Central States Pr & Lt pfd.....	4	4	4	150	4 Jan 5½ Jan
Chain Belt Co com.....	15	13½	15	250	12½ Feb 15 Feb
Chic City & Con Ry com.....	2½	2½	2½	200	2½ Feb 3½ Feb
Chicago Corp common.....	2½	2	2½	5,250	1½ Feb 2½ Jan
Chic Flexible Shaft com.....5	33	34	34	100	31 Feb 34 Feb
Chic & N'west Ry com.....100	49	47	49	1,650	38½ Jan 57 Feb
Chicago Towel Co— Convertible pref.....	99	99	99	40	99 Feb 100 Jan
Chicago Yellow Cab Co.....	10	10	10	50	9½ Feb 12½ Jan
Cities Service Co com.....	1½	1½	1½	4,150	1½ Feb 2 Jan
Commonwealth Edison— New.....25	25	24½	25	3,650	22½ Feb 27½ Jan
Compressed Ind Gases cap.....	21½	20½	21½	2,500	17 Jan 25 Jan
Consolidated Biscuit com.....1	4½	3½	4½	650	3½ Jan 4½ Feb
Consumers Co— V t e part shs pref.....50	4	5	5	80	4 Feb 6½ Jan
Com pt shs v t e el A.....50	2	2	2	50	1½ Jan 2½ Jan
Com pt shs v t e el B.....	¾	¾	¾	50	¾ Feb 1 Jan
Continental Steel pref.....100	98	98	98	20	97½ Jan 98 Jan
Cord Corp cap stock.....5	1½	1½	1½	650	1½ Feb 2½ Jan
Cunningham Dr Stores.....2½	13½	13½	14½	450	13½ Feb 15½ Jan
Dayton Rubber Mfg com.....	10	10½	10½	250	8 Jan 10½ Jan
Deep Rock Oil conv pref.....	20	21½	21½	50	20 Jan 21½ Feb
Dexter Co com.....5	20	20	20	30	18½ Feb 20 Feb
Dixie Vortex Co com.....	16	16½	16½	100	15½ Jan 16½ Jan
Dodge Mfg Corp com.....	11½	11	11½	200	10 Feb 14½ Jan
Elce Household Util cap.....5	3½	3½	3½	400	3½ Jan 4½ Jan
Elgin Nat Watch.....15	21½	21½	21½	50	21 Feb 24 Jan
FitzSim & Con D & D com.....	6	6	6	200	5½ Feb 7 Jan
Fuller Mfg Co com.....1	2½	2	2½	300	2 Feb 2½ Jan
Gardner Denver Co com.....	12½	12½	12½	150	11½ Jan 16 Jan
Gen Finance Corp com.....1	3½	3½	3½	250	3½ Feb 4½ Jan
Gen Household Util— Common.....1	1½	1½	1½	5,850	1½ Feb 2½ Jan
Godehauz Sugar Inc— Class A.....	33	33	33	30	32 Jan 33 Feb
Class B.....	14	14	14	100	12 Feb 14 Jan
Goldblatt Bros Inc com.....	18½	18½	18½	300	17½ Feb 23½ Jan
Gossard Co (H W) com.....	7½	8	8	250	7½ Feb 8½ Jan
Great Lakes D & D com.....	15½	14½	16	1,150	12½ Feb 16 Feb
Harnischfeger Corp com.....10	6½	6½	6½	70	6 Feb 7½ Jan
Helleman Brew Co G cap.....1	5½	5½	5½	500	5½ Jan 7 Jan
Hibb Spence Bartlett com.....25	45	45½	45½	90	41½ Jan 45½ Feb
Harders Inc com.....	13½	13½	13½	50	13½ Jan 14 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Hormel & Co com A	5	10 1/4	17 1/4	17 1/4	150	16 1/4	Jan 21	Jan	
Hubbell Harvey Inc com	5	10 1/4	10 1/4	10 1/4	150	18 1/4	Feb 11	Jan	
Hupp Motor com (new)	1	1 1/4	1 1/4	1 1/4	750	1 1/4	Jan 2	Jan	
Illinois Brick Co	25	7	6 1/4	7 1/4	500	5 1/4	Jan 8 1/4	Jan	
Ill North Util pref	100	103 1/4	103 1/4	103 1/4	100	103 1/4	Feb 108	Jan	
Indiana Steel Prod com	1	5	5	5	250	5	Jan 7	Jan	
Iron Fireman Mfg v t c	1	14 1/2	14 1/2	14 1/2	100	14	Feb 15 1/4	Jan	
Jarvis (W B) Co cap	1	15 1/2	15 1/2	16 1/4	450	14 1/2	Jan 18 1/4	Jan	
Jefferson Electric Co com	22	20 1/2	20 1/2	22	200	20 1/2	Feb 23 1/4	Jan	
Katz Drug Co com	1	4 1/2	4 1/2	4 1/2	300	4	Jan 5 1/4	Jan	
Kellogg Switch & Sup com	1	6	6	6	600	5 1/2	Feb 7 1/4	Jan	
Ken-Rad T & Lamp com A	10 1/2	10 1/2	10 1/2	10 1/2	100	10	Jan 12	Jan	
Kentucky Util Jr cum pf 50	22	22	22	23 1/4	30	22	Feb 28 1/4	Jan	
6% preferred	100	56	55	56	50	54 1/2	Feb 60 1/4	Jan	
Kerlyn Oil Co com A	5	3 1/4	3 1/4	4	450	3 1/4	Jan 4 1/4	Feb	
Kingsbury Breweries cap 1	7 1/2	7 1/2	7 1/2	7 1/2	400	7 1/2	Jan 1	Jan	
La Salle Ext Univ com	5	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan 3 1/4	Feb	
Lawbeck 6% cum pref	100	30	30	30	10	29	Jan 30	Jan	
Leath & Co									
Common			3 1/4	3 1/4	1,050	2 1/4	Jan 4	Jan	
Cumulative preferred			20	20	60	19 1/2	Feb 22 1/4	Jan	
Le Roi Co com	10	10	10	10	200	8 1/4	Jan 10	Feb	
Libby McN & Libby	10	8	8	8	100	7 1/4	Jan 9	Jan	
Lincoln Printing Co									
Common			3 1/4	4	200	3	Jan 4	Jan	
Lindsay Light com	10	2 1/2	2 1/2	2 1/2	300	2 1/4	Feb 2 1/4	Jan	
Lion Oil Ref Co com	23	22 1/2	23 1/2	23 1/2	550	19 1/4	Feb 25	Jan	
Loudon Packing com					2	400	1 1/2	Feb 2 1/4	Jan
Lynch Corp com	5	31 1/4	31 1/4	31 1/4	100	31 1/4	Feb 34	Feb	
McCord Rad & Mfg A			12	12	10	12	Feb 14 1/4	Jan	
Manhattan Dearborn com	1	1	1	1	300	1	Feb 1 1/4	Jan	
Marshall Field com	9	8 1/4	8 1/4	9 1/4	4,850	7 1/4	Jan 9 1/4	Jan	
Mer & Mrs Sec of A com	1	4	3 1/4	4	1,200	3 1/4	Feb 4 1/4	Jan	
Michaelberry's Food Prod									
Common			3	2 1/2	1,250	2 1/2	Jan 3	Jan	
Middle West Corp cap	5	5 1/4	5 1/4	6	11,750	4 1/4	Jan 7	Jan	
Stock purchase warrants			1 1/4	1 1/4	850	1 1/4	Jan 2	Jan	
Midland United Co									
Common			3 1/4	3 1/4	550	3	Jan 1 1/2	Feb	
Conv preferred A			3	3	400	3	Feb 5	Jan	
Midland Util									
6% prior lien	100	1 1/4	1 1/4	1 1/4	100	1	Feb 1 1/4	Jan	
Minn-Troline Pr Imp com			7 1/2	7 1/2	50	6 1/4	Jan 7 1/2	Feb	
Modine Mfg Co com			24	25	150	21 1/4	Jan 27 1/4	Jan	
Monroe Chemical pref			41 1/4	41 1/4	10	40	Jan 41 1/4	Feb	
Monte Ward & Co cl A			136	136	10	131	Jan 140	Jan	
Natl Battery Co pref			21 1/4	21 1/4	110	21	Jan 22 1/4	Jan	
National Pressure Cooker	2	6	6	6	100	6	Feb 6 1/4	Jan	
Natl Republic Inv Tr pref			4	4	100	3 1/4	Jan 4	Feb	
National Standard com	10	22 1/4	21	22 1/4	300	20	Jan 23 1/4	Jan	
National Union Radio com			15	15	150	14	Jan 15	Jan	
Noblist Sparks Ind com	5	19	19 1/4	19 1/4	200	18 1/4	Jan 23 1/4	Jan	
Northern Paper Mills com			10	10	30	10	Feb 10	Feb	
Northwest Bancorp com			7	7	800	6 1/4	Jan 8 1/4	Jan	
Northwest Util 7% pref	100	10 1/4	10 1/4	10 1/4	10	9 1/4	Feb 11	Jan	
Prior lien pref	100	22	22	22	10	22	Jan 32	Jan	
Peabody Coal Co com B			7 1/2	7 1/2	50	7 1/2	Jan 1	Jan	
Pines Winterfront com	1	1 1/4	1 1/4	1 1/4	500	1 1/4	Jan 1 1/4	Jan	
Potter Co com	1	96	95 1/4	97	100	95 1/4	Jan 100 1/4	Jan	
Quaker Oats Co com			139 1/4	140	50	137	Jan 141	Feb	
Preferred	100								
Raytheon Mfg									
Common v t c	50e		2 1/4	2 1/4	350	2	Jan 2 1/4	Jan	
Reliance Mfg Co com	10	10 1/4	10 1/4	10 1/4	50	9 1/4	Feb 11 1/4	Jan	
Rollins Hoe Mills									
Common	1	1	1	1	500	1	Jan 1 1/4	Jan	
St Louis Natl Stkys cap	63 1/2	63	63 1/2	63 1/2	110	58	Jan 63 1/4	Jan	
Sangamo Elec Co com	22	21 1/4	21 1/4	22	350	21 1/4	Feb 27	Jan	
Sears Roebuck & Co com			61 1/4	63 1/4	150	54 1/4	Feb 63 1/4	Feb	
Serrick Corp cl B com	1	4	4	4	50	3 1/4	Feb 5 1/4	Jan	
Signode St Strap Co									
Common			13	13	100	10	Feb 17 1/4	Jan	
Sivyer Steel Castings com			12 1/2	13	60	12	Jan 13	Feb	
Sou Bend Lathe Wks cap 5			16	16	50	14	Jan 17	Feb	
Standard Dredge com			2 1/2	2 1/2	600	2	Feb 3 1/4	Jan	
Convertible preferred	20	12	11 1/2	12	300	10	Feb 13	Jan	
Standard Gas & El com			4	4	50	3 1/4	Jan 5 1/4	Jan	
Sunstrand Mach Tool com 5	9 1/4	9 1/4	9 1/4	10 1/4	450	9 1/4	Jan 13	Jan	
Swift International	15	25 1/4	25 1/4	25 1/4	150	23 1/4	Jan 27	Jan	
Swift & Co	25	18	17 1/2	18	1,200	16 1/4	Jan 18 1/4	Jan	
Thompson (J R) com	25	5	5	5	50	4 1/4	Jan 5 1/4	Jan	
Trane Co (The) com	2	16 1/4	15 1/4	16 1/4	300	14 1/4	Feb 16 1/4	Feb	
Utah Radio Products com			1 1/4	1 1/4	100	1 1/4	Feb 1 1/4	Jan	
Util & Ind Corp com									
Convertible pref	7	2	1 1/4	2	250	1 1/4	Jan 2	Feb	
Viking Pump Co com			17 1/2	17 1/2	50	16	Jan 18	Jan	
Walgreen Co common			18 1/4	19	450	18 1/4	Jan 20 1/4	Jan	
Williams Oil-O-Matic com			3 1/4	3 1/4	350	3 1/4	Jan 4 1/4	Jan	
Wisconsin Bank shs com			4 1/4	4 1/4	850	4 1/4	Jan 5 1/4	Jan	
Woodall Indust com	2	14 1/2	14 1/2	14 1/2	150	13 1/2	Jan 14 1/2	Jan	
Zenith Radio Corp com			13 1/4	14 1/4	3,100	12 1/4	Feb 17 1/4	Jan	

Members Cincinnati Stock Exchange
Active Trading Markets in
Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI
Phone Cherry 6711—Bell Sys. Tel. Cin. 363

Cincinnati Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Amer. Products			1 1/4	1 1/4	20	1 1/4	Feb 1 1/4	Jan	
Champ Paper & Fibre			28	28	30	27	Feb 31	Jan	
Churngold		7 1/4	7 1/4	7 1/4	73	6 1/2	Feb 7 1/4	Feb	
Cin Gas & Elec pref	100	100	99 1/4	100	111	97 1/4	Jan 100 1/4	Jan	
Cin Street Ry	50	4 1/2	4 1/4	4 1/2	506	4 1/4	Jan 5	Jan	
Cin Telephone	50	80	79	80	130	75	Jan 80	Jan	
Crosley Radio			9 1/4	9 1/4	30	7 1/4	Jan 10 1/4	Jan	
Dow Drug			4 1/4	4 1/4	35	4 1/4	Jan 5 1/4	Jan	
Preferred	100	101	101	101	10	101	Feb 101 1/4	Jan	
Early & Daniel			25	25	5	22 1/4	Feb 25	Jan	
Formica Insulation		11	11	11 1/4	55	11	Feb 12 1/4	Jan	
Gibson Art			24 1/4	25	25	24	Jan 25 1/4	Jan	
Hobart A			31 1/2	32	21	31	Jan 32 1/4	Jan	
Kahn 1st pref	100	96	96	96	32	92	Jan 96	Feb	
Krieger			15 1/4	15 1/4	50	15	Jan 17 1/4	Jan	
P & G		48	47 1/4	48 1/4	75	45 1/4	Jan 50 1/4	Jan	
Randall A			14 1/4	14 1/4	10	14 1/4	Feb 16	Jan	
Rapid		22 1/4	22 1/4	22 1/4	10	22 1/4	Jan 27	Jan	
U S Playing Card	10	22 1/4	22 1/4	22 1/4	103	21 1/4	Jan 23	Jan	
U S Printing			2	2	21	2	Jan 3	Jan	

For footnotes see page 1379.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
U S Printing pref	50	6	6	6	20	6	Feb 7	Feb	
Wurlitzer	100	9 1/4	9 1/4	9 1/4	40	8 1/4	Jan 10	Jan	
Preferred	100	72 1/4	72 1/4	72 1/4	10	66	Jan 72 1/4	Feb	

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS WOOD & CO.

Union Trust Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Airway Elect Appl pref..100		5	5	5	50	5	Feb	6	Jan
Akron Brass Mfg.....*		5 1/4	5 1/4	5 1/4	62	5 1/4	Feb	6 1/4	Jan
Amer Coach & Body.....5		10 1/4	10 1/4	10 1/4	100	10 1/4	Feb	11 1/4	Jan
Apex Electric Mfg.....*		16 1/4	14 1/4	16 1/4	350	10	Jan	16 1/4	Feb
City Ice & Fuel.....*		11 1/4	11 1/4	11 1/4	70	11 1/4	Feb	12 1/4	Jan
Clark Controller.....1		19 1/4	19 1/4	19 1/4	30	17	Jan	20 1/4	Jan
Cleveland Railway.....100		29	29	30	318	29	Feb	32	Jan
Cliffs Corp v t c.....*		16	15 1/4	16 1/4	1,108	14 1/4	Feb	18 1/4	Jan
Federal Knitting Mills.....*		11	11	11	20	11	Feb	11	Feb
Greif Bros Cooperage A.....*		35	35	35	12	35	Feb	35	Feb
Halle Bros pref.....100		37	37	37	25	35	Jan	37 1/4	Jan
Harbauer Co.....*		5	5	5 1/4	245	5	Jan	6 1/4	Jan
Interlake Steamship.....*		38 1/4	38	38 1/4	200	38	Feb	44 1/4	Jan
Kelley Isl Lime & Tra.....*		15	15	15	15	15	Jan	18 1/4	Jan
Leland Electric.....*		10	10	10	50	8	Jan	10 1/4	Jan
Lima Cord Sole & Heel.....1		3 3/4	3 3/4	3 3/4	30	3 1/4	Feb	4	Jan
Medusa Portland Cement.....*		16 1/4	16 1/4	16 1/4	50	15	Feb	18 1/4	Jan
Metro Paving Brick.....*		3 1/4	3 1/4	3 1/4	25	3 1/4	Feb	3 1/4	Jan
Monarch Machine Tool.....*		13 1/4	13 1/4	13 1/4	35	13	Jan	14	Feb
National Refining.....25		3 1/4	3 1/4	3 1/4	150	3 1/4	Feb	3 1/4	Jan
National Tile.....*		3	2 1/4	3	200	2 1/4	Feb	3	Jan
Ohio Brass B.....*		31 1/4	31 1/4	31 1/4	123	31	Feb	33	Jan
Patterson-Sargent.....*		19 1/4	19 1/4	19 1/4	50	18	Jan	19 1/4	Feb
Reliance Electric & Eng.....5		10	10	10	25	9	Feb	11 1/4	Jan
Richman Bros.....*		33 1/4	33 1/4	34	256	31	Jan	36 1/4	Jan
Selberling R 8% cum pf 100		25	25	25	10	17	Jan	32 1/4	Jan
Upson-Walton.....1		6	6	6 1/4	65	6	Feb	7	Feb
Van Dorn Iron Works.....*		2 1/4	2 1/4	2 1/4	590	2	Jan	3	Jan
Vleche Tool.....*		6 1/4	6 1/4	7	135	6	Jan	7	Feb
Warren Refining.....2		2 1/4	2 1/4	2 1/4	50	2 1/4	Feb	2 1/4	Jan
Weinberger Drug Inc.....*		18 1/4	18 1/4	19	44	18	Jan	20	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Standard Tube B com	1	3 1/4	3 1/4	3 1/4	965	2 1/4	Jan 4 Jan
Tivoli Brewing com	1	4 1/4	4	4 1/4	1,863	3 1/4	Jan 4 1/4 Jan
Tom Moore Dist com	1	1 1/4	1 1/4	1 1/4	1,384	1 1/4	Jan 1 1/4 Jan
United Shirt Dist com	10	4 1/4	4 1/4	4 1/4	230	3 1/4	Jan 5 Jan
Universal Cooler A	*	4 1/4	4 1/4	4 1/4	350	4	Feb 5 1/2 Jan
B	*	2 1/2	2 1/2	2 1/2	809	2	Jan 3 1/2 Jan
Walker & Co B	*	2 1/2	2 1/2	2 1/2	200	2 1/2	Feb 2 1/2 Jan
Warner Aircraft com	1	1	1	1	300	1 1/4	Jan 1 1/4 Jan
Wolverine Brew com	1	30c	30c	30c	500	25c	Jan 1/2 Jan

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Bandini Petroleum Co.	1	3 1/4	3 1/4	3 1/4	200	3	Feb 4 Jan
Barker Bros Corp com	1	9 1/2	9 1/2	9 1/2	200	8 1/4	Feb 9 1/2 Feb
Barnhart-Morrow Cons.	1	40c	40c	40c	400	40c	Jan 45c Jan
Berkey & Gay Furn Co.	1	1	1	1	100	92 1/2c	Feb 1 Jan
Warrants		37c	37c	37c	100	37c	Jan 47c Jan
Bolsa-Chica Oil A com	10	10	10	10	300	2	Jan 2 1/2 Jan
Brook & Co 2d pref.	100	20	20	20	100	19 1/2	Jan 20 Feb
Byron Jackson Co.	100	16	16	16	150	16	Jan 18 Jan
Central Investment	100	58	58	58	100	49 1/2	Jan 62 1/2 Jan
Chrysler Corp.	5	7 1/2	7 1/2	7 1/2	300	7 1/4	Jan 7 1/2 Jan
Citizens Natl T & S Bk.	20	10	9 1/4	10	400	9	Feb 10 1/2 Jan
Consolidated Oil Corp.	10	9 1/4	9 1/4	10	200	8 1/4	Jan 10 Jan
Consolidated Steel pref.	10	4 1/4	4 1/4	4 1/4	200	4	Jan 4 1/4 Jan
Creameries of Amer v t c.	1	85c	80c	87 1/2c	4,300	62 1/2c	Jan 95c Jan
Exeter Oil Co A com	1	399	399	399	10	390	Jan 399 Jan
Farmers & Merchs Natl 100		5	5	5	200	4 1/4	Jan 5 Jan
Globe Grain & Milling	25	23 1/2	23 1/2	23 1/2	200	18 1/4	Feb 23 1/2 Feb
Goodyear Tire & Rubber	*	28 1/2	28	28 1/2	2,100	25 1/4	Jan 29 1/4 Jan
Hancock Oil Co A com	*	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan 1 1/2 Jan
Hupp Motor Car Corp.	1	11c	11c	11c	1,400	10c	Feb 11c Jan
Kinner Airpl & Motor	1	15c	15c	15c	300	15c	Feb 18c Jan
Lincoln Petroleum Co.	10c	9 1/4	8 1/4	9 1/4	900	7 1/4	Feb 10 1/4 Jan
Lockheed Aircraft Corp.	1	3	2 1/4	3	3,600	2	Jan 3 Feb
Los Angeles Indust Inc.	2	4 1/4	4	4 1/4	500	4	Jan 4 1/2 Feb
Los Angeles Invest Co.	10	1.10	1.05	1.10	800	1.05	Jan 1 1/2 Jan
Menasco Mfg Co.	10c	4c	3c	4c	4,000	3c	Feb 7c Jan
Mid-Western Oil Co.	10c	12c	12c	12c	1,000	12c	Jan 15c Jan
Norden Corp Ltd.	5	24c	24c	24c	100	25c	Jan 30c Jan
Occidental Petroleum	1	1.10	1.00	1.10	1,400	1.00	Feb 1.20 Jan
Oceanic Oil Co.	1	4c	3c	4c	5,000	3c	Feb 28c Feb
Olinda Land Co.	1	6 1/4	6 1/4	6 1/4	100	5	Jan 7 Jan
Pacific Clay Products	*	35c	35c	35c	100	35c	Feb 49c Jan
Pacific Distillers Inc.	1	13	12 1/4	13	600	11 1/4	Jan 14 1/4 Jan
Pacific Finance Corp com	10	29 1/4	29 1/4	29 1/4	100	29 1/4	Feb 29 1/4 Feb
Pacific G & E 6 1/2 1st pt.	25	23	23	23	200	18 1/4	Jan 23 Feb
Pacific Indemnity Co.	10	103 1/4	103 1/4	103 1/4	10	103 1/4	Feb 104 1/4 Jan
Pacific Lighting 6 1/2 pref.	*	6 1/4	6 1/4	6 1/4	200	6	Jan 7 Jan
Puget Sound Pulp & Timb.	1	4	4	4 1/4	700	3 1/4	Feb 5 1/4 Jan
Republ Petroleum com.	1	6 1/4	6 1/4	6 1/4	2,600	5 1/4	Jan 7 1/4 Jan
Richfield Oil Corp com.	1	3	3	3	100	2 1/4	Feb 3 1/4 Jan
Roberts Public Markets	2	1.20	1.20	1.30	1,000	1.10	Feb 1 1/2 Jan
Ryan Aeronautical Co.	1	26 1/2	26 1/2	26 1/2	56	25	Jan 29 Jan
Security Co units ben int.	25c	7c	7c	7c	2,000	6c	Jan 12c Jan
Sierra Trading Corp.	1	21 1/2	21 1/2	21 1/2	100	20	Feb 22 Jan
Signal Oil & Gas Co A.	*	8 1/4	8 1/4	8 1/4	100	7 1/4	Jan 8 1/4 Jan
Sontag Drug Stores	*	22 1/2	21 1/2	22 1/2	300	20 1/2	Feb 24 1/2 Jan
So Calif Edison Co Ltd.	25	36 1/4	36	36 1/4	100	35	Jan 37 1/2 Jan
Original pref.	25	27 1/4	27 1/4	27 1/4	200	26 1/4	Jan 27 1/4 Feb
6 1/2 preferred B.	25	26 1/4	26 1/4	26 1/4	100	24 1/4	Jan 25 1/4 Feb
5 1/4 preferred C.	25	30 1/4	30 1/4	30 1/4	100	29	Jan 30 1/4 Jan
So Calif Gas 6 1/2 pref A.	25	20 1/4	19 1/4	20 1/4	700	16 1/4	Jan 21 1/4 Jan
Southern Pacific Co.	100	33	32 1/2	33	300	29	Jan 33 1/2 Jan
Standard Oil Co of Calif.	1	3	3	3	200	2 1/4	Jan 3 1/4 Jan
Sunray Oil Corp.	25	35 1/4	33 1/4	36 1/4	800	30 1/4	Jan 36 1/4 Feb
Superior Oil Co.	1	13 1/2	13 1/2	13 1/2	100	13 1/2	Feb 13 1/2 Feb
Taylor Milling Corp.	*	10 1/2	10 1/2	10 1/2	1,100	10 1/4	Jan 12 1/4 Feb
Transamerica Corp.	1	21 1/4	21	21 1/4	1,300	18 1/4	Jan 21 1/4 Feb
Union Oil of California	25	9 1/4	8 1/4	9 1/4	300	6 1/4	Jan 9 1/4 Feb
Universal Consol Oil	10	6	5 1/4	6	300	5 1/4	Jan 6 1/4 Jan
Wellington Oil Co.	1	3 1/4	3 1/4	3 1/4	100	3	Jan 3 1/4 Jan
Yosemite Prid Cement	10	11 1/4	11 1/4	11 1/4	100	11 1/4	Feb 13 Feb

Alaska-Juneau Gold	10	18c	18c	18c	2,000	18c	Feb 22c Jan
Blk Mammoth Cons.	10c	1 1/4c	1 1/4c	1 1/4c	1,000	1c	Jan 1 1/4c Jan
Calumet Gold	10c	3 1/4c	3 1/4c	3 1/4c	200	3 1/4c	Jan 4 1/4c Jan
Consol Chollar G & S.	1	1 1/4c	1 1/4c	1 1/4c	3,000	1 1/4c	Jan 2c Jan
Imperial Development	25c	13 1/4c	13 1/4c	13 1/4c			

Amer Rad & Std Sanitary	*	13 1/4	13 1/4	14 1/4	700	12	Jan 14 1/4 Feb
Aviation Corp (Del)	3	3 1/4	3 1/4	3 1/4	200	3 1/4	Feb 4 1/4 Jan
Commonwealth & South	*	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2 Jan
Curtiss-Wright Corp.	1	4 1/4	4 1/4	4 1/4	200	4	Feb 5 1/4 Jan
Goodrich (B F) Co.	1	18	18	18	100	16 1/4	Jan 18 Feb
Intl Tel & Tel Corp.	*	6 1/4	6 1/4	6 1/4	100	6 1/4	Feb 6 1/4 Feb
Montgomery Ward & Co.	*	36 1/4	34 1/4	36 1/4	600	29 1/4	Feb 36 1/4 Jan
New York Central RR.	*	18 1/4	18 1/4	18 1/4	200	15 1/4	Jan 19 1/4 Jan
No American Aviation	1	9 1/4	8 1/4	9 1/4	800	7 1/4	Feb 10 1/4 Jan
North American Co.	*	19 1/4	19 1/4	19 1/4	300	19 1/4	Feb 21 1/4 Jan
Packard Motor Car Co.	*	4 1/4	4 1/4	4 1/4	100	4 1/4	Jan 5 1/4 Jan
Radio Corp of America	*	6 1/4	6 1/4	7	500	6	Jan 7 1/4 Jan
Tide Water Assoc Oil	10	14	14	14	100	13 1/4	Feb 14 Feb
U S Steel Corp.	5	56 1/4	55	57 1/4	400	52	Jan 61 1/4 Jan
Warner Bros Pictures	5	6 1/4	6	6 1/4	300	5 1/4	Feb 7 1/2 Jan

LOS ANGELES BANK STOCKS

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SAN FRANCISCO SANTA ANA

For footnotes see page 1379.

DeHaven & Townsend

Established 1874

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Philadelphia Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
American Stores	*	9 1/4	9 1/4	9 1/4	290	8 1/4	Jan 11 1/4 Jan
American Tel & Tel	100	137	140 1/2	137	383	129 1/4	Feb 149 1/4 Jan
Barber Co.	10	18 1/4	18 1/4	18 1/4	95	14 1/4	Jan 18 1/4 Feb
Bell Tel Co of Pa pref	100	117 1/4	118 1/4	117 1/4	175	116 1/4	Jan 119 1/4 Feb
Budd (E G) Mfg Co.	*	5 1/4	5 1/4	5 1/4	318	4 1/4	Feb 6 1/4 Jan
Budd Wheel Co.	*	4 1/4	4 1/4	4 1/4	10	3 1/4	Jan 5 1/4 Jan
Chrysler Corp.	5	55 1/2	58 1/2	55 1/2	483	47 1/2	Jan 58 1/2 Feb
Elec Storage Battery	100	30 1/4	28 1/4	30 1/4	299	26 1/4	Jan 30 1/4 Jan
General Motors	10	34 1/4	37	34 1/4	990	29 1/4	Jan 41 1/4 Feb
Lehigh Valley	50	6 1/4	6 1/4	6 1/4	40	4 1/4	Jan 6 1/4 Jan
Nat Power & Light	*	7 1/4	6 1/4	7 1/4	45	6 1/4	Jan 8 1/4 Jan
Pennroad Corp v t c.	1	2 1/4	2 1/4	2 1/4	1,629	2	Jan 2 1/4 Jan
Pennsylvania RR.	50	23 1/4	21 1/4	23 1/4	987	19 1/4	Jan 30 1/4 Jan
Penna Salt Mfg.	50	140	140	140	2	140	Jan 140 Jan
Penn Traffic com.	2 1/2	2 1/4	2 1/4	2 1/4	100	2 1/4	Feb 2 1/4 Feb
Phila Elec of Pa \$5 pref.	*	114 1/4	115	114 1/4	42	112 1/4	Feb 116 Jan
Phila Elec Power pref.	25	31 1/4	31 1/4	31 1/4	271	29 1/4	Jan 32 1/4 Feb
Phila Rapid Transit	50	2 1/4	2 1/4	2 1/4	110	1 1/4	Jan 3 1/4 Feb
7 1/2 preferred	50	3 1/4	3 1/4	3 1/4	146	3 1/4	Jan 4 1/4 Jan
Salt Dome Oil Corp.	1	22 1/2	21	22 1/2	3,509	10 1/4	Jan 24 1/4 Feb
Scott Paper	1	39	38 1/4	39 1/4	235	37 1/4	Jan 42 1/4 Jan
Tonopah Mining	1	1 1/4	1 1/4	1 1/4	210	1 1/4	Jan 1 1/4 Jan
United Corp common	*	2 1/4	2 1/4	2 1/4	48	2 1/4	Jan 3 1/4 Jan
Preferred	*	29	29	29	110	26 1/4	Jan 32 Jan
United Gas Impt com.	*	10 1/4	10 1/4	10 1/4	3,529	9 1/4	Jan 11 1/4 Jan
Preferred	*	102 1/4	102 1/4	103 1/4	109	102 1/4	Feb 106 1/4 Jan
Westmoreland Inc.	*	9	9 1/4	9	26	9	Feb 10 1/4 Feb
Westmoreland Coal	*	9	9 1/4	9	26	9	Feb 9 1/4 Feb

Pittsburgh Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Allegheny Steel com.....*			17 1/4	18	90	15 1/4	Feb	21 1/4	Jan
Armstrong Cork Co.....*			32 1/4	34 1/4	98	30 1/4	Feb	39	Jan
Blaw-Knox Co.....*			13	13 1/4	304	11 1/4	Jan	14 1/4	Jan
Carnegie Metals.....1			1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Jan
Columbia Gas & Electric..*			7 1/4	8	170	6 1/4	Feb	9 1/4	Jan
Consolidated Ice Co. pref10			2	2	100	2	Feb	2 1/4	Jan
Devonian Oil.....10			20	20	188	19	Jan	20	Feb
Duquesne Brewing Co.....5			13	13	140	12 1/4	Jan	14	Jan
Follansbee Bros pref.....100	9		9	9 1/4	77	7 1/4	Feb	11	Jan
Fort Pitt Brewing.....1	75c		75c	75c	200	70c	Feb	80c	Jan
Harb-Walker Refrac.....*			21 1/4	21 1/4	60	21 1/4	Feb	21 1/4	Feb
Jones & Laughlin St pfd100			64 1/4	66 1/4	10	64 1/4	Feb	73 1/4	Jan
Koppers G & Coke pref 100	101		101	101	100	100 1/4	Jan	105	Jan
Lone Star Gas Co.....*			8	8	395	7 1/4	Jan	9	Jan
McKinney Mfg Co.....*	1 1/4		1 1/4	1 1/4	400	1 1/4	Jan	1 1/4	Feb
Mesta Machine Co.....5			36 1/4	40 1/4	180	35 1/4	Feb	43 1/4	Jan
Mountain Fuel Supply.....10			5 1/4	6	220	5 1/4	Feb	6 1/4	Jan
Natl Fireproofing Corp.....5			2 1/4	2 1/4	250	2	Jan	3 1/4	Jan
Phoenix Oil com.....25c			5c	5c	1,000	4c	Jan	5c	Jan
Pittsburgh Brewing pref.....*			25 1/4	25 1/4	118	22 1/4	Jan	25 1/4	Feb
Pittsburgh Plate Glass.....25			79 1/4	83 1/4	119	79	Feb	90 1/4	Jan
Pittsburgh Screw & Bolt.....*			7 1/4	8 1/4	353	6 1/4	Jan	9	Jan
Pittsburgh Steel Foundry.....*			7 1/4	7 1/4	180	7 1/4	Feb	10	Jan
Plymouth Oil Co.....5			18	18 1/4	100	16 1/4	Feb	18 1/4	Jan
Renner Co.....1			1	1	1,000	1	Feb	1 1/4	Jan
Rund Mfg Co.....5			14 1/4	14 1/4	100	14 1/4	Jan	14 1/4	Jan
San Toy Mining Co.....1			2c	2c	9,000	1c	Jan	2c	Feb
United Engine & Foundry 5			32 1/4	33 1/4	180	30 1/4	Jan	34 1/4	Jan
Westinghouse Air Brake.....*			24 1/4	26	365	21	Jan	27 1/4	Jan
Westinghouse El & Mfg.....50			96 1/4	100 1/4	145	88	Feb	107 1/4	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High	Low	High
Rice-Stix D Gds com.....*	5½	5	5½	165	4½	Feb	5½	Feb
1st pref.....100	101	101	101	45	100	Feb	101	Feb
St L Bk Bldg Equip com.....*	3	3	3	10	2½	Feb	3	Feb
St Louis Car com.....10	7	7	7	15	7	Feb	7	Feb
Scruggs-V-B Inc com.....5	4½	4½	4½	15	4½	Feb	6¼	Jan
Securities Invest com.....*	40	40	40	350	40	Feb	40¼	Feb
Preferred.....100	101	101	101	5	101	Feb	101	Feb
S'western Bell Tel pref.....100	123	122	123	166	120	Jan	123½	Feb
Title Insurance com.....25	16	16	16	10	16	Feb	16	Feb
Wagner Electric com.....15	26	25	26	190	23½	Feb	27	Jan
Bonds—								
† United Railways 4s. 1934.....	25	25	25	\$2,000	25	Feb	28	Jan
† 4s c-ds.....	24½	24½	24½	4,000	24½	Feb	27	Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

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San Francisco Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Anglo-Calif Nat Bk S F. 20	15½	15	15½	648	14	Jan	19	Jan	Jan
Assoe Insur Fund Inc. 10	4	3½	4	710	2½	Jan	4	Feb	Feb
Atlas Imp Diesel Eng. 5	7½	7½	7½	366	6¼	Feb	9¼	Jan	Jan
Bank of California N A. 80	185	184	185	125	184	Feb	190	Jan	Jan
Byron-Jackson Co. 5	19½	19½	19½	565	16½	Jan	19½	Jan	Jan
Calamba Sugar 7% pref. 20	20½	20½	20½	170	19½	Jan	20½	Jan	Jan
Calif-Engels Mining Co. 1	¾	¾	¾	700	¾	Jan	¾	Jan	Jan
Calif Packing Corp com. 5	22	22	22½	731	19½	Jan	24	Jan	Jan
Preferred. 50	49½	48½	49½	135	48	Feb	50	Jan	Jan
Calif Water Serv pref. 100	94½	94½	94½	30	91¼	Jan	97	Jan	Jan
Caterpillar Tractor pref 100	102	101	102	90	100	Jan	102	Feb	Feb
Chrysler Corp. 5	54½	54½	58½	745	50	Jan	62½	Jan	Jan
Claude Neon Elec Prod. 8	7½	7½	8	362	7½	Feb	8	Feb	Feb
Cst Cos G&E 6% 1st pf 100	106½	106½	106½	10	103	Jan	106½	Feb	Feb
Creameries of Amer Inc. 1	4¼	4¼	4¼	425	4¼	Feb	4¼	Jan	Jan
Crown Zeller Corp com. 5	11	10½	11¼	2,319	9½	Feb	12	Jan	Jan
Preferred. 72	70	72½	72½	90	64½	Jan	73	Jan	Jan
Di Giorgio Fruit com. 10	4½	4½	5	266	3½	Jan	5½	Jan	Jan
\$3 preferred. 100	26½	26½	26½	40	25	Feb	28	Jan	Jan
Doernbecher Mfg Co. 5	4½	4½	4½	100	4½	Feb	5	Jan	Jan
Eldorado Oil Works. 5	18½	18½	18½	210	18½	Feb	19	Feb	Feb
Emporium Capwell Corp. 5	12½	12½	12½	530	11½	Jan	14½	Jan	Jan
4½% cum pref w w. 50	31½	31	32	110	28½	Jan	34½	Jan	Jan
Emseo Derrick & Equip. 5	10½	10½	10½	285	9½	Jan	10½	Feb	Feb
Ewa Plantation Co. 20	46½	46½	46½	10	43	Jan	46½	Feb	Feb
Fireman's Fund Indem. 10	36	36	36	10	34½	Feb	36	Jan	Jan
Fireman's Fund Insur. 25	73	72½	74½	160	69	Jan	76	Jan	Jan
Food Mach Corp com. 10	30	30	30½	850	26	Feb	33	Jan	Jan
Galland Merc Laundry. 5	23	23	23	10	22	Jan	23	Jan	Jan
General Motors com. 10	36½	36½	36½	338	31½	Jan	38	Jan	Jan
General Paint Corp com. 5	8½	8½	8½	515	7½	Feb	9	Jan	Jan
Golden State Co Ltd. 5	3½	3½	3½	1,308	3	Feb	4½	Feb	Feb
Hancock Oil Co. 5	28½	28	28½	750	26½	Jan	29½	Feb	Feb
Hawaiian Pineapple. 5	26½	26½	27	700	22½	Jan	29½	Jan	Jan
Home F & M Ins Co. 10	34½	34½	34½	150	33½	Jan	35	Jan	Jan
Honolulu Oil Corp. 5	18½	18½	18½	390	17½	Jan	19	Jan	Jan
Landendort Utd Bak B. 5	3½	3½	3½	300	2	Jan	4½	Feb	Feb
Leslie Salt Co. 10	38	38	38	130	35	Jan	39	Jan	Jan
LeTourneau (R G) Inc. 1	16	15½	16½	465	14	Feb	17	Jan	Jan
Lockheed Aircraft. 1	9½	8½	9½	2,160	7½	Feb	10½	Jan	Jan
Magnavox Co Ltd. 2½	¾	¾	¾	260	¾	Jan	1¼	Jan	Jan
Magnin (I) & Co com. 5	11½	11½	11½	300	11	Feb	13	Jan	Jan
Marchant Cal Mach com. 5	13½	13½	13½	636	12½	Feb	14½	Jan	Jan
Meier & Frank Co. 10	8¼	8¼	8¼	225	8¼	Feb	9½	Jan	Jan
Nat'l Automotive Fibres. 5	5½	5½	5½	1,060	5	Feb	7¼	Jan	Jan
Natomas Co. 5	9¼	9¼	9¼	722	8½	Jan	10½	Jan	Jan
North Amer Inv 6% pf 100	42	42	43	30	41	Jan	43	Feb	Feb
North Amer Oil Cons. 10	13½	13½	13½	450	10½	Jan	13½	Feb	Feb
Occidental Insur Co. 10	24	24	24	10	24	Feb	28½	Jan	Jan
O'Connor Mott & Co AA. 5	9¼	9¼	9¼	100	9	Jan	10½	Jan	Jan
Oliver United Filters B. 5	6½	6	6½	400	5½	Jan	6½	Jan	Jan
Pacific Amer Fisheries. 5	9¼	9¼	9¼	100	8½	Feb	10	Jan	Jan
Pacific Can Co. 5	6½	6½	6½	170	5½	Feb	7	Jan	Jan
Pacific G & E com. 25	26½	26½	26½	1,649	25½	Feb	28½	Jan	Jan
6% 1st preferred. 25	29½	29½	29½	1,641	29½	Jan	30½	Jan	Jan
5½% preferred. 25	27½	27½	27½	318	26½	Jan	28	Jan	Jan
Pacific Lighting Corp com. 5	38½	37½	38½	1,032	35½	Feb	40	Jan	Jan
6% preferred. 103½	102½	102½	103½	70	101½	Feb	104½	Jan	Jan
Pacific P S non-vot com. 5	5½	5½	5½	267	4½	Jan	6	Jan	Jan
Non-voting 1st pref. 10	16½	16½	16½	544	16	Jan	17½	Jan	Jan
Pacific Tel & Tel com. 100	115	115	115	20	109	Feb	119½	Jan	Jan
Paraffine Co's com. 5	40½	39	40½	676	35	Feb	42	Jan	Jan
Pig'n Whistle pref. 5	2	2	2	40	1½	Feb	2½	Jan	Jan
Puget Sound Pulp. 5	7	7	7	100	7	Feb	7	Feb	Feb
Ry Equip & Rlty 6% 100	56½	56½	56½	75	54	Jan	56½	Feb	Feb
Rayonier Inc com. 17	17	17	19½	2,935	17	Feb	25	Jan	Jan
Cumulative preferred. 26½	26	26	26½	481	25½	Jan	29½	Jan	Jan
Republic Petroleum. 1	4	4	4	700	3½	Jan	5½	Jan	Jan
5½% preferred. 50	36½	36½	36½	20	32	Jan	36½	Feb	Feb
Rheem Mfg Co com. 1	13½	12½	14	1,080	12½	Feb	14½	Jan	Jan
Richfield Oil Corp com. 5	6½	6½	6½	1,516	5½	Jan	7½	Jan	Jan
Schlesinger (B F) com. 5	1¼	1	1¼	210	¾	Jan	1¼	Feb	Feb
Preferred. 25	4¼	4¼	4¼	100	4¼	Feb	4¼	Jan	Jan
Shell Union Oil com. 5	16½	16½	16½	115	15	Feb	16½	Feb	Feb
Signal Oil & Gas Co A. 5	22½	22	22½	200	20½	Jan	24	Jan	Jan
Soundview Pulp Co com. 5	19	18½	21	2,281	17	Feb	23	Jan	Jan
Preferred. 100	83	82	83	48	77½	Jan	82½	Jan	Jan
Southern Pacific Co. 100	20	19	20½	775	16½	Jan	22½	Jan	Jan
Sou Pacific Golden Gt A. 5	¾	¾	¾	300	¾	Jan	¾	Feb	Feb
Standard Oil Co of Calif. 5	33½	32½	33½	1,239	29½	Jan	33½	Jan	Jan
Super Mold Corp of Calif 10	18½	17½	18½	497	13½	Jan	18½	Feb	Feb
Thomas-Allee Corp A. 5	¾	¾	1	50	¾	Feb	1¼	Jan	Jan
Tide Wat Ass'd Oil com. 10	14½	14½	14½	620	13½	Jan	15½	Jan	Jan
Transamerica Corp. 2	10½	10½	10½	3,618	10½	Jan	12½	Jan	Jan
Union Oil Co of Calif. 25	21½	21	21½	1,065	19½	Jan	21½	Feb	Feb
Union Sugar Co com. 25	16	16	16½	400	16	Feb	22½	Jan	Jan
Universal Consol Oil. 10	9¼	8¾	9¼	1,542	8¾	Jan	9¼	Feb	Feb
Victor Equipment pref. 5	10	10	10	240	9½	Feb	10½	Jan	Jan
Waiata Agricultural. 20	39	38½	39	110	35	Jan	41½	Jan	Jan

For footnotes see page 1379.

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles —
Santa Barbara — Del Monte — Hollywood — Beverly Hills

San Francisco Curb Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Alleghany Corp com.			1½	1½	100	1¼	Feb	1½	Jan
American Tel & Tel.	100	139 ¾	139	140 ¾	169	128 ¾	Feb	149 ¾	Jan
American Toll Bridge.			63e	63e	100	57e	Feb	70e	Jan
Anaconda Copper Min.	50	33 ¾	33 ¾	33 ¾	335	30	Jan	36	Jan
z Anglo American Min.	1		34e	35e	1,175	34e	Feb	45e	Jan
Anglo National Corp.			14½	15	37	13	Jan	17	Jan
Aviation Corp (Del)	3		3½	3½	175	3½	Feb	4½	Jan
Bancamerica Blair.	1	4½	4½	4½	551	3½	Jan	5½	Jan
z Central Eureka Min.	1	2.15	2.15	2.20	2,160	1.65	Jan	2.35	Jan
z Preferred.	1	2.20	2.10	2.20	800	1.70	Jan	2.35	Jan
Cities Service Co com.			1½	1½	500	1½	Feb	2½	Jan
Claude Neon Lights.	1		2	2	125	1½	Jan	2½	Jan
Columbia River Packers.		5	5	6	160	3.55	Jan	6	Feb
Consolidated Oil.		9½	9½	9½	150	9½	Jan	9½	Jan
Curtiss Wright Corp.	1	4½	4½	4½	125	4½	Feb	5½	Jan
z Farallone Packing.	1		2½	2½	50	2½	Feb	3½	Jan
z General Metals.	2.50		8½	8½	100	7	Jan	8½	Jan
Grt West El-Chem pref. 20		21 ½	21½	21½	20	21	Jan	21½	Jan
Hawaiian Sugar Co.	20		33½	33½	24	33½	Feb	35½	Feb
z Holly Development.	1		67e	73e	510	67e	Feb	82e	Jan
Idaho Maryland Mines.	1	5½	5½	5½	1,960	5½	Jan	6½	Jan
z International Cinema.	1	19e	19e	20e	2,225	16e	Jan	34e	Jan
International Tel & Tel.			6¼	6¼	205	6	Feb	7¼	Jan
Italo Petroleum.		40e	40e	40e	425	36e	Feb	50e	Jan
Preferred.	1		2.40	2.45	775	2.30	Feb	3.20	Jan
Kennebec Copper Min.		39½	39½	39½	232	39½	Feb	39½	Feb
z Klinger Air & Motor.	1	11e	11e	11e	1,375	10e	Feb	14e	Jan
Marine Bancorporation.			20½	20½	40	20½	Feb	22	Jan
M J & M M Consol.	10	27e	26e	29e	12,700	26e	Feb	38e	Jan
Monolith Portl Cem pref 10			6¼	6¼	100	6¼	Feb	6¼	Feb
Mountain City Copper.	5e	7	6¼	7¼	5,794	5¼	Jan	9¼	Jan
North Amer Aviation.	1		9	9½	200	9	Feb	9½	Jan
Oahu Sugar Co.	20	33 ¾	33 ¾	33 ¾	30	31	Jan	33 ¾	Feb
z Occidental Pete.	1	26e	26e	26e	100	25e	Jan	30e	Jan
z P C Cst Aggregates.	10	1.95	1.85	1.95	948	1.40	Jan	2	Jan
z Pacific Distillers.	1	30e	30e	35e	900	30e	Feb	50e	Jan
Schumacher Wall Board.			2.00	2.05	226	2	Feb	2½	Jan
So Pac Gold Gt 6% pref 100			12	18	130	9	Feb	18	Feb
Standard Brands Inc.			8½	8½	225	8½	Feb	8½	Jan
z Stearman-Hamm'd. 62½e	1	41e	40e	41e	1,100	40e	Jan	60e	Jan
z Texas Cons Oil.	1	1	1	1.10	750	1	Jan	1.20	Jan
Treadwell Yukon new.			68e	70e	200	41e	Feb	74e	Feb
United Corp of Del.			3	3	170	3	Feb	3½	Jan
U S Petroleum.	1		1.15	1.20	830	1.15	Feb	1.55	Jan
Warner Brothers.	5		6¼	6¼	500	6	Jan	7½	Jan
West Coast Life Ins.	5		11	11	21	11	Feb	11½	Feb

Fred. C. Moffatt Again Heads New York Curb Exchange—Is Reelected President for Fourth Term by Board—William S. Muller Succeeds Mortimer Landsberg as Vice-President—Four New Governors Chosen

Fred C. Moffatt was unanimously elected President of the New York Curb Exchange for a fourth term at a special organization meeting of the Board of Governors on Feb. 16. The only previous incumbent of the office to serve four years was William S. Muller, who was President from February, 1928, to February, 1932. Mr. Muller was elected Vice-President to succeed Mortimer Landsberg, who declined renomination.

Mr. Moffatt, who was first elected to the presidency in February, 1935, became a member of the Curb Exchange on Sept. 12, 1923. Prior to becoming President, Mr. Moffatt served as Vice-President of the Exchange and as President of the New York Curb Exchange Securities Clearing Corporation.

At the meeting on Feb. 16 Joseph A. Cole was reelected Treasurer for the ensuing year, and Harold H. Hart was reappointed Assistant Treasurer, while Eugene R. Tappen was reappointed Secretary of the Exchange for the eleventh year in succession. The Board of Governors also reappointed Charles E. McGowan First Assistant Secretary, and James S. Kenny, Martin J. Keena and James R. Murphy Assistant Secretaries. Christopher Hengeveld Jr., who has been Executive Accountant of the Exchange for a number of years, was also appointed an Assistant Secretary.

At the annual election, Feb. 14, four new members were elected to the Board of Governors and nine were reelected. The four new Governors are: Horace E. Dunham, William S. Muller, Henry Parish 2nd, who was running as an independent and defeated J. Chester Cuppia, and Herbert A. Shipman. The Board was elected as follows:

For three-year terms—G. Arthur Callahan, Joseph A. Cole, James A. Corcoran, Robert H. Cox, Horace E. Dunham, James A. Dyer, Harold H. Hart, James J. Hopkins, David U. Page, Henry Parish 2nd, W. Reitze, and Herbert A. Shipman.

For one-year term—William S. Muller.

E. R. McCormick was reelected a trustee of the Gratuity Fund for a three-year term.

Chairmen of Standing Committees of New York Curb Exchange for 1938-39

The New York Curb Exchange announced on Feb. 15 that the following are the Chairmen of the standing committees of the Exchange for 1938-39:

Arbitration Committee, Benjamin H. Rosaler.
Committee on Arrangements, Joseph A. Cole.
Committee on Business Conduct, G. Arthur Callahan.
Committee on Commissions, Herman N. Rodewald.
Committee on Constitution, David U. Page.
Finance Committee, Clarence A. Bettman.
Committee on Bonds, Herman N. Rodewald.
Committee on Membership, Morton F. Stern.
Committee on Public Relations, James A. Corcoran.
Committee on Quotations, Harold H. Hart.
Committee on Securities, W. Reitze.
General Committee, Fred C. Moffatt.
Law Committee, Howard C. Skyes.
General Committee on Listing, Mortimer Landsberg.
Committee on Foreign Securities, Theodore W. Baumfeld.
Committee on Formal Listing of Stocks, Robert B. Stearns.
Committee on Investment Trusts, Arthur F. Bonham.
Committee on Unlisted Stocks, James A. Corcoran.

New Book on "Profits in the Stock Market," by H. M. Gartley

That practically all investors are speculators, is one of the major premises of "Profits in the Stock Market," by H. M. Gartley, newly published in two large volumes. The author proceeds to acquaint the voluntary and involuntary speculator with the science of stock market study. The work represents a compilation of "the best work previously done in the field," interspersed with original contributions by the author.

Governor Towers of Bank of Canada Sees Need of Careful Scrutiny of Influence of Credit Facilities on Speculative Buying—In Annual Report to Stockholders Finds Indications of Improvement in Demand for High Grade Bonds

In his annual report the stockholders G. F. Towers, Governor of the Bank of Canada observed that "the experience of the last two years shows again that there should be a careful scrutiny of the influence of credit facilities upon speculative buying, and evidences the desirability of prompt action when the first danger signals appear." He went on to say:

I do not suggest that even the most conservative policy in regard to margins will ensure any degree of stability in prices: experience elsewhere has given proof to the contrary. But caution in the use of credit does mean that there is much less likelihood of those concerned finding themselves in extreme financial difficulties, with all that this involves in the way of an extended period of liquidation and damage to public confidence."

Governor Towers, address was delivered at the third annual general meeting of the shareholders held at Ottawa, on Feb. 22. A portion of his remarks preceding the above, follows:

There have been indications during the last six or eight months of an improvement in the demand for high grade bonds on the part of smaller investors throughout the country. With the object of promoting better distribution, the Dominion Government is allowing a longer period to elapse between the announcement of the offering of its new issues, either direct or guaranteed, and the opening of the books for receipt of subscriptions. This procedure gives small investors, particularly those who are distant from the large centres, a better chance of participating in a new issue. . . . I judge from comments which have been made that the change has been found helpful.

At the time of our last annual meeting, I referred to the growing volume of speculation on the stock markets, and to the steps taken by the leading Canadian Stock Exchanges to enforce a greater degree of conservatism by raising margin requirements. At the end of January, 1937, borrowings of members of the Toronto and Montreal Exchanges on Canadian collateral amounted to \$79.5 millions. They did not rise appreciably at any time during the year, the maximum month-end figure being \$82 millions in August. By Dec. 31, borrowings were reduced to \$45 millions.

It is, of course, the case that the figures of member borrowings do not give the complete story; bank loans to individuals against stocks and bonds must also be taken into consideration. During the 12 months which ended on Oct. 31, 1937, bank loans in this category rose from about \$111 millions to \$142 millions, an increase of approximately \$31 millions. Stock Exchange member borrowings decreased \$13 millions during the same period. The chartered banks, figures naturally include many loans which were made for business purposes and have no connection with speculative activities. Nevertheless, the published information leads one to suppose that reductions of clients' liabilities to brokers between October, 1936, and October, 1937, were offset by increased borrowings from banks, although it does not necessarily follow that the bank loans were to the same individuals who were reducing their commitments in brokerage accounts.

Commenting on business conditions Governor Tower had the following to say:

Had it not been for the disastrous drought which affected wide areas of the West, I believe that the volume of business in Canada last year would have risen above the 1926-29 level. In fact, however, the volume was probably somewhat lower than the 1926-29 average. Nevertheless, for the country as a whole, 1937 was a good year.

In view of what has happened during the last six months, we should not expect business activity in the first half of 1938 to compare favorably with the same period of last year. I think that the situation is pretty generally understood, and has been discounted in most people's minds. Their interest is, therefore, directed towards the probable course of events later in the year. It is well to recall that a satisfactory crop in western Canada should represent a distinct gain over 1937, both from a psychological and a material point of view. As regards general business, much depends upon the situation in the United States. That country and Great Britain are the two greatest markets in the world, purchasing some 30% in value of all goods entering international trade in 1937. The stimulus which these countries have given to world recovery is indicated by the fact that retained imports by Great Britain during 1937 were about \$1,500 millions larger than in 1932, while United States statistics for the same years show that their imports increased by some \$1,759 millions. I should note that the import figures to which I have referred do not include purchases of gold and silver. If these were included, the proportion of world imports taken by Great Britain and the United States would probably be close to 33%. Recovery in Great Britain started earlier than in the United States, and has been more extensive. It is not reasonable to count on fresh stimulus from that source, so that one must conclude that developments in the United States may have a decisive influence on the course of business elsewhere.

Canadian Business Conditions Are Considered Favorable in Comparison with Those in United States, Reports Bank of Montreal

"With many evidences of underlying strength, business conditions, while not so buoyant as they were at this time a year ago, are favorable by comparison with those in the United States," says the Bank of Montreal in its current "Business Summary," dated Feb. 23. "Such uncertainty and hesitancy as have been apparent come more from external than internal causes," said the bank, which noted that "directly affecting many branches of activity is the fact that foreign trade, though still at a high level, is not maintaining the advance of last year." The bank continued:

A falling off in exports—they were valued at \$72,200,000 in January as compared with \$83,400,000 in January, 1937—has caused a decline in the purchasing power of workers in some of the more important primary industries, and this is having its effect upon the making of forward commitments and upon preparations for, and the volume of, trade in domestic requirements.

In the manufacturing field there is evidence of a curtailment of operations in various directions. The textile mills have slowed down their output and imports of raw wool and woollen yarn in January amounted to 1,108,049 pounds or little more than half of the figure of 1,961,473 recorded for January, 1937.

CURRENT NOTICES

—Hon. Robert E. Healy of Washington, Commissioner of the Securities and Exchange Commission, will come to New York to attend the mid-winter dinner of the New York Security Dealers Association on Thursday, March 10, at the Starlight Roof of the Waldorf Astoria. Commissioner Healy will be the principal speaker at the dinner and it is anticipated that the subject of his talk will prove of widespread interest to brokers and dealers. Frank Dunne, President of the Association, will preside at the dinner which is held annually for members and their guests. John J. O'Kane Jr., is chairman of the dinner committee.

Following the talk by Commissioner Healy, the gathering will be addressed by other speakers prominent in legislative and investment activities.

—John H. Bruce has become associated with the Chicago office of W. C. Pittfield & Co., Inc., at 120 South La Salle St. Mr. Bruce, who resides in Mt. Carmel, Ill., will represent the firm in the southern part of the State. For many years he was associated with Hoagland & Allum Co., Inc., and more recently with Phalen & Co., Inc.

—James V. Sullivan, who has been on La Salle St. for the past 16 years, has become associated with Paul H. Davis & Co. of Chicago in their investment securities department. Mr. Sullivan was formerly with F. S. Lewis & Co. in charge of their investment securities department and prior to that with the Central Republic Co.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 25

Province of Alberta—		Bid	Ask	Province of Ontario—		Bid	Ask
5s	Jan 1 1948	75 1/2	82 1/2	5s	Oct 1 1942	111 1/2	112
4 1/2s	Oct 1 1956	70 1/2	81 1/2	6s	Sept 15 1943	116 1/2	117 1/2
Prov of British Columbia—				5s	May 1 1959	121 1/2	122 1/2
5s	July 12 1949	98	99 1/2	4s	June 1 1962	108 1/2	109 1/2
4 1/2s	Oct 1 1953	94	95 1/2	4 1/2s	Jan 15 1965	115	116 1/2
Province of Manitoba—				Province of Quebec—			
4 1/2s	Aug 1 1941	90	92	4 1/2s	Mar 2 1950	109 1/2	110 1/2
5s	June 15 1954	85	88	4s	Feb 1 1955	107 1/2	108 1/2
5s	Dec 2 1959	86	89	4 1/2s	May 1 1961	106 1/2	110 1/2
Prov of New Brunswick—				Prov of Saskatchewan—			
4 1/2s	Apr 15 1960	106	107 1/2	5s	June 15 1943	75	77
4 1/2s	Apr 15 1961	103 1/2	104 1/2	5 1/2s	Nov 15 1946	76 1/2	78 1/2
Province of Nova Scotia—				4 1/2s	Oct 1 1951	74 1/2	75 1/2
4 1/2s	Sept 15 1952	108	108 1/2				
5s	Mar 1 1960	115	116 1/2				

Railway Bonds

Canadian Pacific Ry—		Bid	Ask	Canadian Pacific Ry—		Bid	Ask
4s perpetual debentures		85 1/2	85 1/2	4 1/2s	Sept 1 1946	101	101 1/2
5s	Sept 15 1955	107 1/2	108	5s	Dec 1 1954	101 1/2	102 1/2
4 1/2s	Dec 15 1944	98 1/2	99 1/2	4 1/2s	July 1 1960	95 1/2	96 1/2
5s	July 1 1944	114	114 1/2				

Dominion Government Guaranteed Bonds

Canadian National Ry—		Bid	Ask	Canadian Northern Ry—		Bid	Ask
4 1/2s	Sept 1 1951	114 1/2	115 1/2	6 1/2s	July 1 1946	123 1/2	124 1/2
4 1/2s	June 15 1955	117 1/2	118 1/2				
4 1/2s	Feb 1 1956	115 1/2	116 1/2	Grand Trunk Pacific Ry—			
4 1/2s	July 1 1957	114 1/2	115	4s	Jan 1 1962	108 1/2	109 1/2
4 1/2s	July 1 1959	116 1/2	117 1/2	3s	Jan 1 1962	97	97 1/2
5s	Oct 1 1959	119 1/2	120 1/2				
5s	Feb 1 1970	119 1/2	120 1/2				

Montreal Stock Exchange

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Agnew-Surpass Shoe—	100	9 1/2	9 1/2	9 1/2	40	9 1/2	Feb 11 Jan
Preferred—	100	105	106	106	30	105	Jan 106 Feb
Associated Breweries—	100	12 1/2	12 1/2	12 1/2	115	12	Jan 12 1/2 Jan
Preferred—	100	111	111	111	50	111	Feb 111 Feb
Bathurst Power & Paper A—	10	9 1/2	10 1/2	10 1/2	1,080	9	Jan 10 1/2 Jan
Bawlf Northern Grain—	100	1.50	1.50	1.50	10	1.30	Jan 1.75 Jan
Bea Telephone—	100	161	161	161	527	159 1/2	Feb 166 Jan
Brasillian Tr L & Power—	100	10 1/2	11 1/2	11 1/2	2,774	10 1/2	Jan 12 1/2 Jan
British Col Power Corp A—	100	31 1/2	31 1/2	31 1/2	171	31	Feb 33 1/2 Feb
B—	100	4 1/2	4 1/2	4 1/2	42	4 1/2	Feb 5 1/2 Jan
Bruck Silk Mills—	100	3 1/2	3 1/2	3 1/2	45	3 1/2	Feb 4 Jan
Building Products A—	100	50	50	50	45	48	Jan 52 1/2 Jan
Canada Cement—	100	11	10 1/2	11	715	10	Jan 12 1/2 Jan
Preferred—	100	105 1/2	105 1/2	105 1/2	266	104	Feb 110 Jan
Canada Forgings class A—	100	16 1/2	16 1/2	16 1/2	25	16 1/2	Feb 16 1/2 Feb
Canada Iron Fdms pref. 100	100	70	70	70	6	70	Feb 70 Feb
Canada North Pow Corp—	100	19 1/2	19 1/2	19 1/2	10	18	Jan 19 1/2 Jan
Canada Steamship (new)—	100	3	3	3	306	2 1/2	Jan 3 1/2 Jan
Preferred—	100	60	9 1/2	10	267	8 1/2	Jan 12 Jan
Canadian Bronze—	100	37	37	37	480	36	Jan 40 Feb
Canadian Car & Foundry—	100	10 1/2	10	11	1,770	9	Feb 11 1/2 Jan
Preferred—	100	25	21 1/2	23	793	20 1/2	Jan 23 Feb
Canadian Celanese—	100	19	18 1/2	19	305	16 1/2	Jan 20 Jan
Rights—	100	15	15	15	25	18	Feb 20 Jan
Canadian Converters—	100	10	10	10	20	10 1/2	Jan 10 1/2 Jan
Canadian Cottons pref. 100	100	104 1/2	104 1/2	104 1/2	25	104	Jan 108 Jan
Canadian Foreign Invest—	100	17	17	17	5	16 1/2	Feb 18 Jan
Canadian Indust Alcohol—	100	4 1/2	3 1/2	4 1/2	1,285	3	Feb 4 1/2 Jan
Class B—	100	3 1/2	3 1/2	3 1/2	195	3 1/2	Feb 4 Jan
Canadian Locomotive—	100	8	8	8	15	8	Feb 10 Jan
Canadian Pacific Ry—	100	7 1/2	6 1/2	7 1/2	2,509	6 1/2	Feb 8 1/2 Jan
Cockshutt Plow—	100	9 1/2	9	9 1/2	410	8 1/2	Jan 11 1/2 Jan
Con Min & Smet new—	100	62 1/2	60	62 1/2	3,730	55 1/2	Jan 64 1/2 Jan
Distill Corp Seagrams—	100	15	15	15 1/2	445	13	Feb 15 1/2 Jan
Dominion Bridge—	100	30	29 1/2	30	791	29	Feb 32 1/2 Jan
Dominion Coal pref—	100	19	18 1/2	19	255	19	Feb 26 Jan
Dominion Glass—	100	105	105	105	20	100	Feb 110 Jan
Dominion Steel & Coal B 25	100	14 1/2	13 1/2	15 1/2	6,570	13	Feb 16 1/2 Jan
Dom Tar & Chemical—	100	9	8 1/2	9 1/2	1,705	7 1/2	Jan 10 Jan
(New) pref—	100	84	84	84	215	80	Jan 85 Jan
Dominion Textile—	100	70	69	70	80	65	Jan 70 Jan
Preferred—	100	150	150	150	50	148	Jan 150 Feb
Dryden Paper—	100	7	6 1/2	7	225	6 1/2	Feb 8 1/2 Jan
Electrolux Corp—	100	14	13 1/2	14	495	13	Feb 15 Jan
Foundation Co. of Can—	100	14	14	14 1/2	360	13	Feb 15 1/2 Jan
Gatineau—	100	9 1/2	8 1/2	9 1/2	1,733	8 1/2	Jan 10 Jan
Preferred—	100	83 1/2	81 1/2	84	426	75 1/2	Jan 81 1/2 Feb
General Steel Ware—	100	7	6	7 1/2	2,230	6	Feb 8 1/2 Jan
Rights—	100	12 1/2	10	13	1,224	10	Feb 17 Jan
Gurd (Charles)—	100	7 1/2	7 1/2	7 1/2	45	7	Jan 7 1/2 Jan
Gypsum Lime & Alabas—	100	6 1/2	6 1/2	7	1,085	6 1/2	Feb 8 1/2 Jan
Hamilton Bridge—	100	8	7 1/2	8	150	7 1/2	Feb 8 1/2 Jan
Hollinger Gold Mines—	100	13 1/2	13 1/2	14 1/2	1,723	13 1/2	Jan 14 1/2 Jan
Howard Smith Paper—	100	15	13 1/2	16	885	12	Jan 16 Feb
Preferred—	100	98	98	98	100	93	Feb 98 Jan
Imperial Oil Ltd—	100	19 1/2	18 1/2	19 1/2	3,023	17 1/2	Jan 19 1/2 Feb
Imperial Tobacco of Can—	100	14 1/2	14	14 1/2	11,120	13 1/2	Jan 14 1/2 Feb
Int Nickel of Canada—	100	52	49 1/2	57 1/2	10,444	44	Jan 52 1/2 Feb
Int Bronze Powder pref. 25	100	26 1/2	26 1/2	26 1/2	60	26 1/2	Jan 27 Jan
Internat-Pet Co Ltd—	100	30 1/2	30 1/2	30 1/2	897	26 1/2	Jan 30 1/2 Jan
International Power—	100	4 1/2	4 1/2	4 1/2	85	4 1/2	Jan 4 1/2 Jan
International Power pf. 100	100	80	80	80	35	75	Feb 80 Jan
Jamaica P S Ltd pref—	100	130	130	130	5	130	Jan 130 Jan
Lake of the Woods—	100	12 1/2	12 1/2	12 1/2	275	12 1/2	Feb 16 1/2 Jan
Land & Son Ltd (John A)—	100	11 1/2	11 1/2	12	25	12	Jan 13 Jan
Masey-Harris—	100	7 1/2	7	7 1/2	1,150	6 1/2	Feb 7 1/2 Feb
McColl-Fontenac Oil—	100	12	12	12	480	11	Jan 14 Feb
Montreal Cottons pref. 100	100	106	106	106	23	102	Jan 102 Jan
Mtl L H & P Consol—	100	30 1/2	30	31	3,588	28 1/2	Jan 31 Jan
Montreal Telegraph—	100	60	60	60	20	56	Jan 62 Jan
Montreal Tramways—	100	88	88	88	60	80	Jan 89 Feb
National Breweries—	100	39 1/2	39 1/2	40	1,739	37 1/2	Jan 41 1/2 Jan
Preferred—	100	39	39	39 1/2	404	39	Jan 41 Jan
National Steel Car Corp—	100	41 1/2	37	41 1/2	2,835	33 1/2	Jan 41 1/2 Feb
Noranda Mines—	100	61 1/2	60 1/2	62	3,783	55	Jan 62 Feb
Ogilvie Flour Mills—	100	29 1/2	29	30	1,113	29	Jan 31 Feb
Preferred—	100	151 1/2	151 1/2	151 1/2	10	150	Jan 151 1/2 Feb
Ottawa L H & Pow—	100	83 1/2	83 1/2	83 1/2	5	85	Jan 86 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Ottawa L H & Pow pref 100	100	84	84	84	5	100 1/2	Jan 101 1/2 Jan
Ottawa Electric Ry—	100	35	34	35	20	34 1/2	Jan 35 Jan
Penmans—	100	50	50	50	70	51	Feb 55 Jan
Preferred—	100	125	125	125	5	125	Jan 125 Jan
Power Corp of Canada—	100	14	13 1/2	14 1/2	980	13 1/2	Feb 15 Jan
Price Bros & Co Ltd—	100	14 1/2	13 1/2	14 1/2	3,027	12 1/2	Feb 16 1/2 Jan
Preferred—	100	43	43	43	80	43	Feb 50 Jan
Quebec Power—	100	16 1/2	15 1/2	16 1/2	312	15 1/2	Feb 18 Feb
Regent Knitting—	100	9	9	9	130	9	Jan 9 1/2 Jan
Preferred—	100	24	24	24	50	24	Jan 25 Jan
Rolland Paper vot tr—	100	15	15	16	250	15	Feb 16 Feb
Preferred—	100	101	101	101	70	101	Feb 102 1/2 Feb
Saguenay Power pref—	100	99	99	100	135	95	Feb 100 Feb
St. Lawrence Corp—	100	4 1/2	4 1/2	4 1/2	1,866	4	Jan 5 1/2 Jan
A preferred—	100	14 1/2	13 1/2	15 1/2	525	12 1/2	Feb 17 Jan
St. Lawrence Paper pref 100	100	41	36	42	832	34	Feb 48 Jan
Shawinigan W & Pow—	100	21 1/2	19 1/2	21 1/2	2,739	19	Feb 21 1/2 Feb
Sherwin Williams of Can 25	100	15	15	15 1/2	115	13 1/2	Jan 16 Jan
Preferred—	100	110	110	110	10	105	Jan 115 Feb
Simon (H) & Sons—	100	9	9	9	100	9	Feb 10 1/2 Jan
Southern Canada Power—	100	12 1/2	12 1/2	12 1/2	205	12 1/2	Feb 13 1/2 Jan
Steel Co. of Canada—	100	64	64	64 1/2	432	60	Feb 69 Jan
Preferred—	100	59	60	60	240	56	Feb 63 Jan
Tooke Brothers—	100	3	3	3	5	3	Jan 3 Jan
Preferred—	100	12	12	12	15	12	Feb 15 Jan
Tuckett Tobacco pref—	100	148	148	148	2	148	Feb 149 Jan
United Steel Corp—	100	5	5	5 1/2	355	4 1/2	Jan 6 Jan
West Kootenay pref—	100	123 1/2	123 1/2	123 1/2	10	123 1/2	Feb 123 1/2 Feb
Windsor Hotel pref—	100	7 1/2	7 1/2	7 1/2	20	7 1/2	Feb 8 Jan
Winnipeg Electric A—	100	2 1/2	2 1/2	2 1/2	566	2 1/2	Feb 3 Jan
B—	100	1.90	1.90	1.90	50	1.75	Feb 2 1/2 Jan
Preferred—	100	12	12	12	125	12	Jan 14 1/2 Jan
Banks—							
Canada—	100	59 1/2	60	60	45	58	Jan 60 Feb
Canadienne—	100	162	162 1/2	162 1/2	51	160	Jan 162 1/2 Feb
Commerce—	100	165	165	165	101	165	Feb 178 Jan
Montreal—	100	202	202	202	150	202	Feb 208 Jan
Nova Scotia—	100	300	300	300	38	297	Jan 305 Feb
Royal—	100	177	175	177	186	175	Feb 191 1/2 Jan

Canadian Government Municipal Public Utility and Industrial Bonds

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Mines—							
Aldermac Copper Corp.	58	56	67	33,850	47c	Feb	67c Jan
Alexandria Gold	1	102 1/4	102 1/4	3,200	2c	Jan	3 1/4c Jan
Arno Mines Ltd.	1	2c	2 1/2c	2,220	1 1/4c	Jan	2 1/2c Feb
Arntfield Gd Mines Ltd.	1	24c	24c	300	16c	Feb	22c Jan
Base Metals Mining Ltd.	1	40c	40c	100	37c	Jan	40c Jan
Beaufort Gold	1	30c	27c	33c	28,500	20c	Jan 33c Feb
Bidgood-Kirk Gold	1	40c	45c	2,200	24 1/2c	Feb	45c Feb
Big Missouri Mines Corp.	1	40c	40c	12	40c	Jan	57c Jan
Bouscadiac Gold Mines	1	12c	13c	12,200	8c	Jan	13 1/2c Feb
Brazil Gd & Diamond M.	1	6c	6c	2,500	8c	Feb	6c Feb
Brownlee Mines (1936)	1	8 1/4c	8 1/4c	9 1/4c	36,470	5c	Feb 10c Feb
Bulolo Gold Dredging	1	28	28	28 1/2	615	26 1/4	Jan 30 Jan
Can Malartic Gd M Ltd.	1	1.20	1.15	1.24	6,700	95c	Feb 1.25 Feb
Capitol-Rouyn Gd M Ltd	1	11c	10c	12c	12,500	5c	Jan 15c Feb
Cartier-Malartic G M Ltd	1	38c	34c	38c	28,500	34c	Feb 43 1/2c Jan
Central Cadillac G M Ltd	1	2.68	2.70	300	2.15	Jan	2.70 Feb
Central Patricia Gold	1	33c	56c	56 1/2c	270	26c	Jan 41c Feb
Consol Chibougamau	1	56 1/2c	56 1/2c	56 1/2c	270	54 1/4	Jan 60 Feb
Dome Mines Ltd.	1	5 1/4c	5 1/4c	4,000	5c	Jan	6 1/4c Jan
Duparquet Mining Co.	1	1.62	1.46	1.62	23,500	1.05	Jan 1.62 Feb
East Malartic Mines	1	2.50	2.35	2.52	6,200	2.19	Jan 2.54 Feb
Eldorado Gold M Ltd.	1	6.00	6.00	6.30	800	5.50	Jan 6.95 Jan
Falconbridge Nickel	1	9 1/2c	9 1/2c	9 1/2c	600	9 1/2c	Feb 13c Jan
Fed-Kirkland Mining Ltd	1	53c	48c	53 1/2c	1,190	37c	Feb 55 1/2c Feb
Francœur Gold M Ltd.	1	28 1/2	27 1/2	28 1/2	1,760	24	Jan 28 1/2 Feb
Graham-Bousquet Gd M.	1	12c	12c	13 1/2c	28,700	11 1/2c	Feb 23c Feb
Hudson Bay Min & Smelt	1	22c	22c	27c	1,917	19c	Jan 27c Feb
J-M Consol Gold	1	1.25	1.25	1.30	1,500	1.25	Feb 1.50 Jan
Kirkland Gd Rand Ltd.	1	1.25	1.25	1.30	1,500	1.25	Feb 1.50 Jan
Kirkland Lake Gold	1	1.25	1.25	1.30	1,500	1.25	Feb 1.50 Jan
Lake Shore Mines	1	4 1/4c	4 1/4c	5c	4,500	3 1/4c	Jan 5c Feb
Lamaque Contact Gold	1	11 1/2c	11 1/2c	12 1/2c	2,000	11 1/2c	Feb 14c Jan
Lebel Oro Mines Ltd.	1	2 1/2c	2c	2 1/2c	6,500	1 1/2c	Jan 2 1/2c Jan
Lee Gold Mines	1	4.85	4.90	5.10	810	4.85	Feb 5.50 Jan
Macassa Mines	1	95c	95c	100	90c	Feb	1.00 Feb
McIntyre-Porcupine	1	42 1/2	42	42 1/2	300	40 1/4	Jan 44 Feb
McWatters Gold	1	40c	40c	43c	4,300	30 1/2c	Jan 43c Feb
Mining Corp of Canada	1	2.25	2.25	2.25	200	2.05	Jan 2.25 Feb
Moffatt-Hall Mines Ltd.	1	1 1/4c	1 1/4c	2c	55,500	1 1/4c	Feb 3c Jan
Montague Gold M Ltd.	1	15c	15c	15c	500	15c	Jan 20c Jan
O'Brien Gold	1	4.05	4.05	4.25	10,375	3.10	Jan 5.40 Jan
Pamour Porcupine M Ltd	1	3.75	3.75	3.80	400	3.60	Jan 4.30 Feb
Pandora Corp.	1	53c	47c	53c	18,250	39c	Jan 62c Jan
Pato Consol Gd Dredging	1	2.60	2.40	2.65	1,900	2.20	Jan 2.70 Jan
Pend Oreille M & Met.	1	2.10	2.03	2.30	8,850	1.70	Feb 2.65 Jan
Perron Gold Mines Ltd.	1	1.65	1.58	1.77	30,500	1.02	Jan 1.77 Feb
Pickel Crow Gd M Ltd.	1	4.65	4.65	4.80	450	4.60	Jan 5.15 Jan
Placer Development Ltd.	1	16c	16c	18c	15 1/2c	Feb	17 1/2c Feb
Premier Gd Mining Ltd.	1	2.35	2.35	100	1.85	Jan	2.35 Feb
Preston-East Dome	1	1.25	1.33	2,900	1.14	Jan	1.33 Feb
Read Authier Mine	1	4.00	3.90	4.05	3,050	3.90	Feb 4.50 Jan
Red Crest	1	30c	27c	38c	47,600	27c	Feb 42c Jan
Reward Mining	1	5 1/4c	5 1/4c	5 1/4c	3,500	5c	Feb 6 1/2c Jan
Ritchie Gd Mines Ltd.	1	2 1/2c	2 1/2c	3c	3,500	2c	Jan 3c Feb
San Antonio Gd M Ltd.	1	1.45	1.48	600	1.30	Feb	1.48 Feb
Shawkey	1	26c	29 1/2c	500	21c	Jan	30c Feb
Sherritt-Gordon	1	1.43	1.64	8,502	1.28	Jan	1.78 Jan
Siscoe Gold Mines Ltd.	1	2.72	2.65	2.80	9,305	2.55	Feb 3.40 Jan
Sladen Mal.	1	1.25	1.19	1.29	63,350	94c	Jan 1.29 Feb
Stadacona-Rouyn	1	25c	25c	28 1/2c	19,725	22c	Jan 44c Jan
Sullivan Cons Mines Ltd.	1	1.00	1.00	1.02	8,950	95c	Jan 1.10 Jan
Sylvanite Gold	1	3.35	3.20	3.35	800	3.05	Jan 3.60 Feb
Teck-Hughes Gold	1	27c	26c	30c	17,190	20c	Jan 38c Jan
Thompson Cad.	1	60c	60 1/2c	2,700	54c	Jan	60 1/2c Feb
Towamag Expior Ltd.	1	39c	37c	42c	54,100	35c	Jan 43c Jan
Wood Cad.	1	8.00	8.00	125	7.75	Jan	8.10 Jan
Wright-Hargreaves	1	45c	47 1/2c	1,934	41	Jan	47 1/2c Feb
Oil—							
Anaconda Oil Co Ltd.	1	10c	10c	1,000	10c	Feb	15c Jan
Brown Oil	1	48c	46c	50c	10,200	45c	Feb 50c Feb
Calgary & Edmonton	1	2.85	2.95	700	2.40	Feb	3.10 Jan
Dalhousie Oil Co Ltd.	1	60c	55c	60c	1,700	55c	Feb 70c Jan
Home Oil Co.	1	1.28	1.25	1.35	3,385	1.10	Feb 1.40 Jan
Homestead Oil & Gas Ltd	1	25c	25c	25c	100	21 1/2c	Feb 21 1/2c Feb
Ojalta Oils	1	2.10	2.10	300	2.00	Jan	2.20 Jan
Pacalta Oil	1	12c	12c	500	11c	Jan	17c Feb
Royalite Oil Co.	1	45c	47 1/2c	1,934	41	Jan	47 1/2c Feb

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range of		Sales for Week	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Shares	Low		High
Burt (F N)	25		22	23	80	21 1/4	Jan	23	Jan
Calgary & Edmonton		2.80	2.80	2.94	6,440	2.39	Feb	3.10	Jan
Calmont Oils	1		46c	46 1/2c	5,750	40 1/2c	Feb	62c	Jan
Canada Bread			4	4	15	3 1/4	Jan	4 1/2	Feb
Canada Cement		11	10 1/4	11	150	9 1/4	Jan	13	Jan
Canada Packers			68	68	5	68	Feb	72	Jan
Canada Permanent	100		140	142	15	140	Feb	150	Jan
Canada Steamships		2 1/2	2 1/2	3	141	2 1/2	Jan	3 1/2	Jan
Can Steamship pref.	50		9 1/4	9 1/4	5	9	Jan	12	Jan
Canada Wire A			60	61	115	58	Jan	61	Feb
Canada Wire B		20	20	20	20	20	Feb	22	Jan
Canadian Breweries		1.55	1.35	1.60	1,515	1.25	Feb	1.60	Jan
Preferred			17	17	395	15	Jan	17 1/2	Feb
Cndn Bk of Commerce	100		163	165	41	163	Feb	177	Jan
Canadian Cannery			5 1/4	5 1/4	130	4 1/4	Feb	5 1/4	Feb
Canadian Canneries pref 20		17 1/2	17 1/2	17 1/2	125	17	Jan	17 1/2	Jan
2d preferred			8 1/4	8 1/4	280	8	Jan	9	Jan
Can Car & Foundry		10 1/2	10	10 1/2	775	9 1/4	Feb	11 1/2	Jan
Preferred	25	22 1/2	22	23	590	20 1/4	Jan	23	Feb
Canadian Dredge			30	31	55	30	Feb	35	Jan
Canadian Ind Alcohol A		4 1/2	3	4 1/2	2,051	3	Feb	4 1/2	Jan
Canadian Malartic		1.16	1.15	1.24	39,037	91c	Feb	1.25	Feb
Canadian Oil pref.	100		112	115	38	110	Jan	115	Jan
C P R	25	7 1/4	6 1/4	7 1/4	3,868	6 1/4	Feb	8 1/4	Jan
Canadian Wineries			2 1/2	2 1/2	5	2 1/2	Jan	3	Jan
Cariboo Gold	1	2.14	2.10	2.24	2,940	1.65	Jan	2.25	Feb
Carnation pref.	100		102	102 1/2	10	98 1/2	Jan	102	Feb
Central Patricia	1	2.60	2.53	2.70	13,290	2.10	Jan	2.72	Feb
Central Porcupine	1	12 1/2c	12c	14 1/2c	19,800	9 1/4c	Jan	12c	Feb
Chromium Mining		65c	59c	72c	30,460	43c	Jan	72c	Feb
Commonwealth Petroleum			32c	32 1/2c	3,300	30 1/2c	Feb	43c	Jan
Cockshutt Plow		9 1/2	9	9 1/2	120	8	Jan	11 1/2	Jan
Conlagas Mines	5	1.75	1.75	1.90	400	1.75	Feb	2.25	Jan
Conlaurem Mines		1.67	1.66	1.78	4,235	1.55	Jan	1.84	Jan
Cons Bakeries			14	14 1/2	594	14	Feb	16	Jan
Consol Chibougamau	1	35c	32c	40c	18,435	25c	Jan	42c	Feb
Cons Smelters	5	61 1/2	59 1/2	62 1/2	2,493	55 1/2	Jan	64 1/2	Feb
Consumers Gas	100	183	183	185	169	183	Feb	199 1/2	Jan
Cosmos			21 1/2	22	203	21	Jan	24	Jan
Crows Nest Coal	100		34	34	12	33	Jan	38	Feb
Darkwater Mines	1	19c	17c	20c	13,400	12c	Jan	23 1/2c	Feb
Davies Petroleum		51c	50c	53c	14,200	40	Jan	57	Jan
Denison Nickel Mines	1	32c	31c	35c	23,185	29c	Feb	40c	Jan
Distillers Seagrams		15	14 1/2	15 1/2	2,370	13	Jan	16	Jan
Preferred	100	74	71 1/2	74	105	66 1/2	Jan	74	Feb
Dome Mines		56 1/2	56	57 1/2	3,010	53 1/2	Jan	60	Feb
Dominion Bank	100	202	200	202	25	200	Jan	206	Feb
Dominion Coal pref.	25	18 1/2	18 1/2	19	50	18 1/2	Feb	19 1/2	Jan
Dominion Explorers	1		4 1/2c	4 1/2c	500	4c	Jan	5c	Jan
Dominion Foundry			30	30 1/2	1,055	25 1/2	Jan	32	Feb
Dom Scot Inv pref.	50		32	32	100	30	Jan	32	Feb
Dom Steel Coal B.	25	14 1/2	13 1/2	15 1/2	5,230	13	Feb	16 1/2	Jan
Dominion Stores		7	7	7 1/2	923	6	Jan	8 1/2	Jan
Dominion Tar		9 1/2	9 1/2	9 1/2	100	7 1/4	Jan	10	Jan
Dorval Siscoe	1	19c	18 1/2c	20 1/2c	86,100	14c	Feb	20 1/2c	Feb
East Crest Oil			10 1/2c	11c	5,000	10 1/2c	Feb	15c	Jan
East Malartic		1.63	1.45	1.63	70,250	1.05	Jan	1.63	Feb
Eldorado Mines	1	2.51	2.35	2.55	39,405	2.17	Jan	2.59	Feb
Equitable Lf's	25		6 1/2	6 1/2	65	5 1/2	Jan	8	Feb
Falconbridge		6.05	6.00	6.40	4,115	6.40	Jan	6.95	Jan
Famous Players voting			23	23	10	22	Feb	24	Jan
Fanny Farmer	1	20 1/2	20 1/2	21	2,564	20 1/2	Feb	21 1/2	Jan
Federal-Kirkland	1	9c	9c	10 1/2c	16,900	8 1/2c	Feb	14c	Jan
Firestone Petroleum	25c	15c	15c	15c	1,000	15c	Feb	22c	Jan
Floury-Bissell			3	3	165	3	Feb	4	Jan
Preferred	10		35 1/2	35 1/2	9	35	Feb	40	Feb
Fontana Gold	1	16 1/2c	14c	16 1/2c	5,800	11c	Jan	20c	Feb
Ford A		18 1/2	17 1/2	18 1/2	1,730	15 1/2	Jan	18 1/2	Jan
Foundation Pete		16 1/2c	16c	17 1/2c	4,100	16c	Feb	21c	Feb
Francœur		52c	42c	53c	52,600	35c	Jan	53c	Feb
Gatineau Power		9 1/2	8 1/2	9 1/2	949	6 1/2	Feb	10	Jan
Preferred	100	84	81	84	156	76	Jan	84	Feb
General Steel Works		6 1/2	6	7 1/2	557	6	Feb	8 1/2	Jan
Gillies Lake Gold	1	15c	12c	17c	125,300	10c	Jan	23c	Jan
Glenora	1		4c	4 1/2c	5,700	4c	Feb	5c	Jan
God's Lake Mine		51c	51c	54c	19,835	46c	Jan	68c	Jan
Goldade Mines	1	24 1/2c	23c	25c	16,200	19c	Jan	25c	Feb
Gold Belt	50c		38c	38c	3,500	30c	Jan	43c	Jan
Gold Eagle	1	36c	33c	40c	42,800	28c	Feb	40c	Feb
Goodfish Mining	1	7 1/2c	7 1/2c	9 1/2c	24,200	7 1/2c	Feb	12c	Jan
Goodyear Tire			64	68 1/2	182	64	Feb	72 1/2	Jan
Preferred	50		53 1/2	54 1/2	429	53 1/2	Jan	56	Feb
Graham Bousquet	1		7 1/2c	9 1/2c	1,900	5c	Feb	9 1/2c	Jan
Granada Mines	1	6 1/2c	6c	7c	6,100	5c	Feb	8c	Jan
Grandoro Mines		7c	7c	7c	509	6 1/2c	Jan	11c	Jan
Great Lakes Paper			8 1/2	10	69	8 1/2	Feb	12	Jan
Preferred		27 1/2	25	27 1/2	126	25	Feb	33	Jan
Grull-Whitane	1		8c	8c	1,000	7c	Feb	10c	Jan
Gunnar Gold		99c	95c	1.05	74,185	75c	Jan	1.07	Feb
Gypsum Lime & Alabam		6 1/2	6 1/2	7 1/2	1,282	6 1/2	Jan	8 1/2	Jan
Halcor-Swayse	1		2c	2c	5,000	2c	Feb	2 1/2c	Jan
Harding Carpets		3 1/2	3 1/2	3 1/2	865	3 1/2	Jan	3 1/2	Jan
Hard Rock	1	2.15	1.78	2.20	288,735	1.10	Jan	2.20	Feb
Harker	1	13 1/2c	13 1/2c	14 1/2c	20,900	11c	Jan	15c	Jan
Hedley Mascot Gold	1	1.36	1.36	1.40	1,500	1.36	Feb	1.4	Feb
Highwood Sarsac		14c	14c	16c	2,700	14c	Feb	20c	Jan
Hinde & Dauch		17	16 1/2	17	225	14	Jan	17 1/2	Feb
Hollinger Cons	5	13 1/2	13 1/2	14 1/2	3,580	13	Jan	14 1/2	Jan
Home Oil Co		1.25	1.23	1.39	7,840	1.10	Feb	1.40	Jan
Homestead Oil	1	25 1/2c	20c	26c	13,800	20c	Feb	37c	Jan
Hovey Gold	1	27c	27c	30c	15,895	27c	Jan	33c	Jan
Huron & Erie	100		65	65	80	65	Feb	67 1/2	Jan
20%		8	8	8	28	7 1/2	Feb	8 1/2	Jan
Imperial Bank	100	205	201	205	36	200	Feb	214	Jan
Imperial Oil		19 1/2	18 1/2	19 1/2	6,554	17 1/2	Jan	19 1/2	Feb
Imperial Tobacco	5	14 1/2	13 1/2	14 1/2	445	13 1/2	Jan	14 1/2	Jan
Preferred	100	100	100	100	10	99	Jan	102	Feb
International Nickel		52	49 1/2	52 1/2	16,377	43	Jan	52 1/2	Feb
International Pete		30 1/2	30 1/2	31	2,910	28 1/2	Jan	31	Feb
Intl Utilities B	1		70c	75c	200	70c	Feb	1.00	Jan
Jack Walte	1		44c	44c	1,500	32c	Feb	53c	Jan
Jacobs Mines	1	33c	25 1/2c	36 1/2c	141,955	15c	Jan	36 1/2c	Feb
Jellicoe Cons	1	62c	50c	69c	231,800	38 1/2c	Jan	73c	Jan
J M Consolidated	1	12 1/2c	12c	14c	23,900	11c	Jan	17c	Jan
Kelvinator		13 1/2	13 1/2	13 1/2	10	13	Feb	15	Jan
Kerr Addison	1	2.02	2.00	2.12	51,692	1.80	Jan	2.25	Feb
Kirk Hud Bay	1	1.05	1.05	1.11	4,200	1.00	Jan	1.50	Jan
Kirkland Lake	1	1.23	1.20	1.33	45,945	1.20	Feb	1.50	Jan
Laguna Gold	1	45c	34c	47c	33,674	28c	Jan	47c	Feb
Lake Shore	1	56 1/4	56 1/4	57	2,998	52	Jan	58 1/4	Feb
Lake Sulphite			5 1/2	5 1/2	995	3 1/2	Feb	13	Jan
Lake of Woods			13 1/2	13 1/2	15	13	Feb	13 1/2	Feb
Lamaque Contact			4 1/2c	5c	19,300	3 1/2c	Jan	5c	Feb
Lava Cadillac	1	58c	58c	63c	51,135	37 1/2c	Jan	63c	Feb
Lava Secord			63 1/2	63 1/2	80	62 1/2	Jan	65	Feb
Lava Cap Gold		1.06	1.00	1.05	9,340	99c	Jan	1.13	Feb
Lebel Ore	1	11 1/2c	11 1/2c	12 1/2c	53,100	11 1/2c	Feb	15c	Jan
Lee Gold	1		2 1/2c	2 1/2c	7,000	1 1/2c	Feb	2 1/2c	Jan
Letch Gold	1	99c	99c	1.05	45,725	88c	Jan	1.12	Feb
Little Long Lac		5.05	4.95	5.25	7,365	4.95	Feb	6.00	Feb
* No par value.									

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
			Low	High		Low	High	
Loblaws A.....	22	22	22 1/4	22 1/4	851	22	Feb 24	Jan
B.....	20	20	20 1/4	20 1/4	1,365	20	Feb 21 1/2	Jan
Macassa Mines.....	4.80	4.80	4.90	4.90	5,771	4.80	Feb 5.55	Jan
MacLeod Cockshutt.....	2.90	2.59	3.10	3.10	371,143	1.30	Jan 3.10	Feb
Madsen Red Lake.....	39c	39c	41c	41c	24,500	28 1/2c	Jan 49c	Feb
McDougall-Segur.....	2 1/2c	2 1/2c	2 1/2c	2 1/2c	1,600	2 1/2c	Jan 4c	Jan
Manitoba & East.....	2 1/2c	2 1/2c	2 1/2c	2 1/2c	12,500	2 1/2c	Jan 2 1/2c	Jan
Maple Leaf Milling.....	2 1/2c	2 1/2c	2 1/2c	2 1/2c	451	2 1/2c	Jan 5c	Feb
Preferred.....	7 1/2c	7 1/2c	7 1/2c	7 1/2c	125	4	Jan 14c	Feb
Marago Mines.....	13c	10 1/2c	13 1/2c	13 1/2c	54,325	9c	Jan 7 1/2c	Jan
Massey Harris.....	7 1/2c	7 1/2c	7 1/2c	7 1/2c	3,522	6 1/2c	Jan 50	Jan
Preferred.....	100	47	44 1/4	48	560	41 1/4	Jan 50	Jan
McColl Frontenac.....	100	92	92	93	220	86 1/4	Jan 93	Feb
Preferred.....	100	92	92	93	220	86 1/4	Jan 93	Jan
McIntyre Mines.....	5	42 1/2	41	42 1/2	3,332	40 1/4	Jan 45	Jan
McKenzie Red Lake.....	1	94c	94c	98c	7,800	89c	Jan 1.10	Jan
McVittie-Graham.....	1	18 1/2c	17 1/2c	20c	18,500	13c	Jan 21c	Feb
McWatters Gold.....	40c	40c	43c	43c	10,650	32c	Jan 48c	Feb
Merland Oil.....	7c	7c	7c	7c	500	5c	Jan 8c	Jan
Miner Corp.....	2.20	2.05	2.25	2.25	9,855	1.73	Jan 2.49	Jan
Minto Gold.....	4c	3 1/2c	4c	4c	14,000	3c	Feb 4 1/2c	Jan
Monarch Oils.....	25c	16c	16c	16c	2,500	16c	Feb 20c	Jan
Moneta Porcupine.....	1	2.19	2.16	2.31	32,950	2.07	Jan 2.41	Feb
Moore Corp.....	100	33 1/4	34	34	299	31	Feb 35 1/4	Jan
A.....	100	146	150 1/4	150 1/4	106	146	Feb 150 1/4	Feb
Morris Kirkland.....	1	12c	11c	13c	11,700	11c	Feb 17c	Jan
Mulheads pref.....	10	4	4	4	200	4	Feb 4	Feb
Murphy Mines.....	1	2 1/2c	2 1/2c	3 1/2c	7,000	2 1/2c	Jan 3 1/2c	Jan
National Brewing.....	39 1/4	39 1/4	39 1/4	39 1/4	20	39 1/4	Feb 41 1/4	Jan
National Groceries.....	100	123	123	124	375	7	Feb 7 1/2	Jan
Preferred.....	100	123	123	124	375	7	Feb 7 1/2	Jan
National Sewerpipe.....	100	14 1/4	14 1/4	14 1/4	465	12 1/2	Jan 19	Jan
National Trust.....	100	210	210	210	23	207	Jan 210	Feb
Naybob Gold.....	1	28c	27c	32c	27,530	22c	Jan 35 1/2c	Feb
Newbec Mines.....	1	3c	3c	3 1/2c	4,000	3c	Feb 4 1/2c	Jan
New Golden Rose.....	1	28c	25c	28c	1,700	25c	Feb 32c	Jan
Nipissing.....	5	2.10	2.00	2.10	1,310	1.89	Jan 2.15	Jan
Noranda Mines.....	61 1/4	59 1/4	62	62	5,357	53	Jan 62	Feb
Norden Oil.....	1	11c	11c	12c	1,200	11c	Feb 14c	Jan
Norgold Mines.....	1	2 1/2c	2 1/2c	3c	3,100	2 1/2c	Feb 3 1/2c	Jan
Normetal.....	1	91c	88c	95c	27,306	70c	Feb 1.14	Jan
North Star Oil.....	1	1.40	1.40	1.40	100	1.40	Jan 1.50	Feb
Preferred.....	5	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan 5.45	Jan
O'Brien Gold.....	1	3.95	3.95	4.25	10,075	3.10	Jan 3.10	Jan
Okaita Oils.....	1	2.05	1.96	2.15	10,275	1.80	Feb 2.30	Jan
Oiga Oil & Gas.....	1	4c	4c	4 1/2c	10,700	3 1/2c	Feb 5 1/2c	Jan
Omega Gold.....	1	40 1/2c	40c	42 1/2c	17,296	33 1/2c	Feb 46c	Feb
Oro Plata.....	1	89c	70c	89c	65,782	46c	Jan 89c	Feb
Pacifica Oils.....	11 1/4c	11c	11c	13c	95,100	11c	Jan 17c	Feb
Page Hersey.....	94	92 1/2	96	96	405	89	Feb 96	Feb
Pamour Porcupine.....	3.80	3.75	3.85	3.85	17,825	3.65	Jan 4.30	Feb
Pandora-Cadillac.....	1	48c	47c	53c	10,000	40c	Jan 63c	Feb
Pantepec Oil.....	1	7	7	7 1/2	7,805	5 1/4	Jan 7 1/2	Feb
Partanen-Malartic.....	1	16c	16c	17 1/2c	33,400	7 1/2c	Jan 20c	Jan
Paulore Gold.....	1	13 1/2c	13 1/2c	21c	67,700	12c	Feb 21c	Feb
Paymaster Cons.....	1	62c	62c	67c	47,325	55c	Feb 69c	Feb
Payore Gold.....	1	18c	16c	19c	45,750	12 1/2c	Jan 19 1/2c	Feb
Pend Orille Mines & Metals Ltd.....	1.70	1.55	1.76	1.76	34,680	1.02	Jan 1.76	Feb
Pet Cob Mines.....	1	1 1/4c	1 1/4c	1 1/4c	2,000	1c	Feb 1 1/4c	Jan
Pickie Crow.....	1	4.65	4.60	4.80	10,235	4.50	Jan 5.10	Jan
Pioneer Gold.....	1	3.10	3.00	3.10	5,166	2.85	Feb 3.25	Jan
Ponto Rico pref.....	100	97 1/2	97 1/2	97 1/2	5	97	Jan 99 1/2	Feb
Powell Rouyn.....	1	2.20	2.20	2.35	21,650	1.73	Jan 2.41	Feb
Power Corp.....	1	13 1/4	13 1/4	14 1/4	105	13 1/4	Feb 15	Jan
Premier.....	1	2.33	2.25	2.40	7,300	1.89	Jan 2.42	Feb
Pressed Metals.....	1	17	16	17	321	15 1/2	Feb 19	Jan
Preston E Dome.....	1	1.26	1.20	1.34	107,300	1.05	Jan 1.34	Feb
Quebec Mining.....	59c	59c	60c	60c	1,000	59c	Feb 70c	Jan
Read Authier.....	1	3.95	3.90	4.10	4,240	3.90	Feb 4.55	Jan
Red Crest Gold.....	1	31c	28c	38c	18,400	28c	Feb 45c	Jan
Red Lake G Shore.....	1	27c	25c	29 1/2c	26,725	19c	Jan 36 1/2c	Jan
Reeves-Macdonald.....	1	50c	50c	50c	600	35c	Jan 55c	Jan
Reno Gold.....	1	61c	61c	64c	14,800	39 1/2c	Jan 64c	Feb
Riverside Silk.....	1	23	23	25	30	23	Feb 25	Feb
Roche Long Lac.....	1	17c	16c	20c	93,800	10c	Jan 20c	Feb
Royal Bank.....	100	170	176	176	18	170	Feb 190	Jan
Royallite Oil.....	1	45	47	58 1/2	40 1/2	40 1/2	Jan 48 1/2	Jan
Russell Motors.....	100	70	70	70	10	70	Jan 70	Jan
St Anthony.....	1	18c	14 1/2c	18c	42,008	12c	Jan 18c	Jan
St Lawrence Corp.....	1	4 1/4	4 1/4	4 1/4	15	4	Feb 5 1/4	Jan
San Antonio.....	1	1.38	1.36	1.47	26,305	1.25	Feb 1.55	Jan
Shawkey Gold.....	1	27c	27c	31c	11,900	21c	Jan 32 1/2c	Feb
Sheep Creek.....	50c	1.15	1.12	1.18	6,800	98c	Jan 1.21	Feb
Sherritt Gordon.....	1	1.52	1.47	1.65	38,432	1.27	Jan 1.80	Jan
Silverwoods.....	1	1.00	1.00	1.00	90	1.00	Feb 1.00	Feb
Silverwoods pref.....	1	2 1/4	2 1/4	3	60	2 1/4	Feb 3	Jan
Simpsons pref.....	100	86	85	86	110	81	Jan 95	Jan
Siscoe Gold.....	1	2.71	2.65	2.80	13,790	2.52	Feb 3.40	Jan
Sladen Malartic.....	1	1.23	1.19	1.30	134,025	87c	Jan 1.30	Feb
Slave Lake.....	1	14c	14c	16 1/2c	19,100	10c	Jan 24c	Jan
Spy Hill Royalties.....	25c	12 1/2c	12 1/2c	17c	6,200	12 1/2c	Feb 25c	Jan
Stadacona.....	1	26c	25c	29 1/2c	25,300	22c	Jan 45c	Jan
Steel of Canada.....	64 1/2c	63c	64 1/2c	64 1/2c	110	60 1/2c	Feb 69 1/2c	Jan
Preferred.....	25	58	59	59	150	55	Feb 63 1/2c	Jan
Sterling Coal.....	100	4	4	4	5	4	Feb 4	Feb
Straw Lake Gold.....	1	11c	11c	11 1/2c	7,600	11c	Feb 15 1/2c	Jan
Sudbury Basin.....	1	3.10	3.05	3.35	2,475	2.95	Jan 3.80	Jan
Sudbury Contract.....	1	15c	15c	16c	9,450	12 1/2c	Jan 16 1/2c	Feb
Sullivan Cons.....	1	1.00	1.00	1.01	9,000	95c	Feb 1.11	Jan
Sylvanite Gold.....	1	3.30	3.20	3.35	9,185	3.05	Jan 3.80	Feb
Tamblyns.....	1	14 1/2	14 1/2	14 1/2	255	14	Feb 16	Jan
Tashota.....	1	2 1/2c	2 1/2c	2 1/2c	2,000	2c	Feb 3 1/2c	Jan
Teck Hughes.....	1	5.40	5.40	5.50	4,052	5.15	Jan 5.70	Jan
Texas Canadian.....	1	1.40	1.40	1.45	13,525	1.20	Jan 1.57	Jan
Tip Top Tailors.....	1	13 1/4	13 1/4	13 1/4	50	11 1/4	Jan 13 1/4	Feb
Toburn Gold.....	1	15	14 1/2	15 1/2	235	14 1/2	Feb 17	Jan
Toronto Elevators.....	50	46	47	47	59	45	Jan 48	Feb
Preferred.....	100	80	80	83	31	80	Feb 85	Feb
Towamag Expioration.....	1	58c	52c	53c	21,900	47c	Feb 66c	Jan
Uchi Gold.....	1	1.57	1.55	1.75	36,050	90c	Jan 11.75	Feb
Union Gas.....	1	13 1/4	13 1/4	14	401	2 1/4	Jan 15 1/4	Feb
United Oils.....	1	17c	17c	20c	7,000	17c	Feb 26c	Jan
United Steel.....	1	5	4 1/4	5 1/2	1,195	4 1/4	Jan 6	Jan
Ventures.....	6.25	6.25	6.50	6.50	3,030	6.00	Jan 7.40	Jan
Vulcan Oils.....	1	1.00	1.00	1.07	1,000	99c	Feb 1.25	Jan
Waite Amulet.....	1	1.75	1.75	2.08	42,567	1.59	Jan 2.14	Jan
Walkers.....	42	41	43 1/2	43 1/2	3,888	40	Jan 44 1/4	Jan
Preferred.....	100	18 1/2	18 1/2	19	912	18 1/2	Jan 19 1/2	Feb
Wendigo Gold.....	1	15c	12c	15c	18,200	12c	Feb 18c	Jan
Western Canada Flour.....	1	3	3	3	15	3	Feb 4 1/4	Jan
Western Can Flour pref.....	100	30	30	35	109	28 1/2	Feb 35	Feb
Westflank Oil.....	1	14 1/2c	14 1/2c	16c	5,400	14 1/2c	Feb 34c	Jan
West Turner Petroleum.....	50c	11c	10 1/2c	11 1/2c	11,150	10c	Feb 14c	Jan
Westons.....	11 1/4	11	11	12	1,301	10	Feb 14	Feb
Preferred.....	100	80	82	82	50	78	Jan 84	Feb
White Eagle.....	1	1 1/4c	1 1/4c	1 1/4c	4,500	1 1/4c	Jan 2c	Feb
Whitewater.....	1	5c	5c	6 1/4c	3,500	5c	Feb 8c	Jan
Wiltsey-Coghlan.....	1	4c	4c	4c	1,000	4c	Feb 4 1/2c	Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
			Low	High		Low	High	
Winnipeg Electric A.....	2 1/2	2 1/2	2 1/2	2 1/2	83	2 1/2	Feb 3 1/4	Jan
Preferred.....	100	11 1/4	11 1/4	11 1/4	5	10	Feb 16	Jan
Wood Cadillac.....	1	39c	37c	42c	107,100	35c	Jan 43c	Jan
Wright Hargreaves.....	1	8.00	7.85	8.05	21,395	7.50	Jan 8.20	Feb
Ymir Yankee Girl.....	1	24c	24c	29c	30,700	22 1/2c	Jan 30c	Feb
York Knitting.....	1	4 1/2	4 1/2	4 1/2	45	4 1/2	Feb 4 1/2	Feb

Toronto Stock Exchange—Curb Section

Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Beath A.....	1	—	2	2	190	2	Feb	2	Feb
Brett Trethewey.....	1	5c	4 1/2c	7c	53,200	4 1/2c	Feb	12c	Jan
Canada Bud.....	1	—	7 1/4	8 1/2	600	7 1/4c	Jan	9c	Jan
Canada Malting.....	1	33 1/2	31 1/4	33 1/2	235	31 1/4	Feb	36	Jan
Canada Vinegars.....	1	16	16	16 1/2	70	15 1/2	Jan	17 1/2	Feb
Canadian Marconi.....	1	1.30	1.05	1.30	3,660	1.05	Feb	1.40	Jan
Canadian Wirebound.....	1	19 1/2	19 1/2	19 1/2	30	19 1/2	Feb	20	Jan
Coast Copper.....	5	—	3.10	3.50	425	2.60	Jan	4.00	Jan
Cobalt Contact.....	1	—	1c	1 1/2c	11,500	1c	Feb	1 1/2c	Jan
Consolidated Paper.....	1	6 1/4	5 1/4	6 1/2	2,710	5	Feb	7	Jan
Cons Sand & G pref.....	100	—	70	70	15	70	Feb	75	Feb
Dalhousie Oil.....	1	—	58c	65c	2,545	53c	Jan	69c	Jan
DeHavilland.....	1	—	5 1/4	5 1/4	25	5 1/4	Feb	8 1/2	Jan
Dominion Bridge.....	1	30	29 1/2	30	345	29 1/2	Feb	32 1/2	Jan
Hamilton Bridge.....	1	7 1/2	7 1/2	8	53	7 1/2	Feb	8 1/2	Jan
Hamilton Bridge pref.....	100	—	49	49	10	45	Feb	50 1/2	Feb
Honey Dew preferred.....	1	—	12	12	8	12	Jan	14	Jan
Hudson Bay M & S.....	1	28 1/2	27 1/2	28 1/2	7,417	22 1/2	Jan	25 1/2	Feb
Humberstone.....	1	19	19	20	91	17	Feb	20 1/2	Jan
Inter Metain A.....	1	7 1/2	7 1/2	7 1/2	100	6	Feb	9 1/4	Jan
Kirkland Townsite.....	1	20c	19c	20c	5,400	17c	Feb	23c	Jan
Malbrou.....	1	1 1/2c	1 1/2c	1 1/2c	12,000	1c	Feb	1 1/2c	Feb
Mandy.....	1	—	22 1/2c	22 1/2c	3,300	16c	Feb	24c	Jan
Montreal L H & P.....	1	30 1/2	30	30 1/2	320	28 1/2	Jan	30 1/2	Jan
National Steel Car.....	1	41 1/4	37	41 1/4	810	33 1/4	Jan	41 1/4	Feb
Oil Selections.....	1	3c	3c	3 1/2c	5,000	3c	Feb	4 1/2c	Jan
Pawnee-Kirkland.....	1	—	1 1/2c	1 1/2c	2,000	1c	Jan	2c	Jan
Pend Oreille.....	1	2.08	1.93	2.27	27,570	1.70	Feb	2.62	Jan
Ritchie Gold.....	1	—	2 1/2c	3c	7,500	2c	Feb	3c	Jan
Robb Monbray.....	1	2c	2c	2 1/2c	6,500	1 1/2c	Jan	2 1/2c	Feb
Robt Simpson pref.....	100	—	110	110	5	110	Feb	110	Feb
Rogers Majestic.....	1	3 1/2	3 1/2	3 1/2	515	3 1/2	Feb	4	Jan
Shawinigan W & P.....	1	21 1/2	20 1/2	21 1/2	190	19	Feb	21 1/2	Feb
Standard Paving.....	1	3 1/2	2 1/2	3 1/2	600	2 1/2	Feb	4 1/2	Jan
Preferred.....	100	17	17	18	110	17	Feb	23	Jan
Stop & Shop.....	1	—	40c	45c	80	30c	Feb	75c	Jan
Temiskaming Mines.....	1	11	11	12	22,800	10c	Feb	25c	Jan
Thayers 1st Pref.....	1	—	25	25	20	20	Jan	25	Feb
United Fuel pref.....	100	36 1/4	35	36 1/4	321	35	Feb	42	Jan
Walkerville Brew.....	1	—	1.40	1.40	100	1.40	Jan	1.75	Feb

Quotations on Over-the-Counter Securities—Friday Feb. 25

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99	99 3/4	a4 1/2s Apr 1 1966	116 1/4	117 1/4
a3 1/2s July 1 1975	101	102 1/4	a4 1/2s Apr 15 1972	118	119 1/4
a3 1/2s May 1 1954	105	106	a4 1/2s June 1 1974	118 1/4	120
a3 1/2s Nov 1 1954	105	106	a4 1/2s Feb 15 1976	119	120 1/4
a3 1/2s Mar 1 1960	104 1/4	105 1/4	a4 1/2s Jan 1 1977	119 1/4	120 1/4
a3 1/2s Jan 15 1976	104	105 1/4	a4 1/2s Nov 15 1978	119 1/4	121 1/4
a3 1/2s July 1 1975	108 1/4	110	a4 1/2s Mar 1 1981	121	122
a4s May 1 1957	110 1/4	112	a4 1/2s May 1 1957	116 1/4	118
a4s Nov 1 1958	110 1/4	112 1/4	a4 1/2s Nov 1 1957	117	118 1/4
a4s May 1 1959	111	112 1/4	a4 1/2s Mar 1 1963	119 1/4	120 1/4
a4s May 1 1977	114 1/4	115 1/4	a4 1/2s June 1 1965	120 1/4	121 1/4
a4s Oct 1 1980	115 1/4	116 1/4	a4 1/2s July 1 1967	120 1/4	122 1/4
a4 1/2s Sept. 1 1960	114 1/4	116	a4 1/2s Dec 15 1971	122 1/4	123 1/4
a4 1/2s Mar 1 1962	115 1/4	116 1/4	a4 1/2s Dec 1 1979	124 1/4	126 1/4
a4 1/2s Mar 1 1964	115 1/4	117			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.65	less 1	World War Bonus—		
3s 1981	102.75	less 1	4 1/2s April 1940 to 1949	102.10	---
Canal & Highway—			4s Mar & Sept 1958 to '67	124 1/4	---
5s Jan & Mar 1964 to '71	102.85	---	Canal Imp 4s J&J '60 to '67	124 1/4	---
Highway Imp 4 1/2s Sept '63	133	---	Barge C T 4s Jan '42 & '46	110 1/4	---
Canal Imp 4 1/2s Jan 1964	133	---	Barge C T 4 1/2s Jan 1 1945	113 1/4	---
Can & High Imp 4 1/2s 1965	130	---			

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	108 1/4	109 1/4	1938-1941	108.25	1.25%
Gen & ref 2d ser 3 1/2s '65	105	105 1/4	1942-1960	112	113
Gen & ref 3d ser 3 1/2s '76	102 1/4	103 1/4			
Gen & ref 4th ser 3s 1976	97 1/4	98 1/4	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s	99 1/4	100	1938-1941	108.25	1.25%
George Washington Bridge			1942-1960	108	110
4 1/2s ser B 1940-53 M N	110 1/4	111 1/4			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	114	118
4 1/2s Oct 1959	102 1/4	103 1/4	Govt of Puerto Rico—		
4 1/2s July 1952	102 1/4	103 1/4	4 1/2s July 1952	110 1/4	112 1/4
5s Apr 1955	100 1/4	102	5s July 1948	109	110 1/4
5s Feb 1952	105 1/4	107 1/4	U S convert 3s 1946	108	110 1/4
5 1/2s Aug 1941	108 1/4	110 1/4	Conversion 3s 1947	108 1/4	111
Hawaii 4 1/2s Oct 1956	113 1/4	115 1/4			

Federal Land Bank Bond:

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	102 1/4	102 1/4	4s 1946 opt 1944	111	111 1/4
3s 1956 opt 1946	102 1/4	102 1/4	4s 1958 opt 1938	100 1/4	100 1/4
3s 1956 opt 1946	102 1/4	102 1/4	4 1/2s 1958 opt 1938	102 1/4	102 1/4
3 1/2s 1955 opt 1945	103 1/4	104 1/4			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99	100 1/4	Lincoln 4 1/2s	76	80
Atlanta 3s	99	100 1/4	5s	77	81
Burlington 5s	74 1/4	48	New York 5s	98	100 1/4
4 1/2s	74 1/4	48	North Carolina 5s	99 1/4	100 1/4
California 5s	101	103	Ohio-Pennsylvania 5s	98 1/4	99 1/4
Central Illinois 5s	72 1/2	29	Oregon-Washington 5s	750	---
Chicago 4 1/2s and 5s	75 1/4	6 1/4	Pacific Coast of L A 5s	101	---
Dallas 3s	100	101	Pacific Coast of Portland 5s	100	101
Denver 5s	99	101	Pac Coast of Salt Lake 5s	101	---
First Carolinas 5s	93	95	Pac Coast of San Fran 5s	101	---
First of Fort Wayne 4 1/2s	99 1/4	101	Pennsylvania 5s	100	101
First of Montgomery 5s	97 1/4	99	Phoenix 4 1/2s	104 1/4	106 1/4
First of New Orleans 5s	98 1/4	100 1/4	5s	106 1/4	108 1/4
First Texas of Houston 5s	98 1/4	100 1/4	Potomac 3s	99 1/4	100 1/4
First Trust of Chicago 4 1/2s	100	102	St Louis 5s	72 1/2	29
Fletcher 3 1/2s	100 1/4	102	San Antonio 3s	99	100 1/4
Fremont 4 1/2s and 5s	64	69	Southwest 5s	77	80
Greenbrier 5s	100	101 1/4	Southern Minnesota 5s	71 1/4	16
Greenboro 3s	99 1/4	100 1/4	Union of Detroit 4 1/2s	97 1/4	98 1/4
Illinois Midwest 5s	86	90	5s	98 1/4	99 1/4
Iowa of Sioux City 4 1/2s	94	97	Virginia 5s	99 1/4	100 1/4
Lafayette 5s	99	101	Virginia-Carolina 3s	99	100 1/4

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	55	New York	100	11	13
Atlanta	100	40	50	North Carolina	100	52	55
Dallas	100	75	78	Pennsylvania	100	22	26
Denver	100	22	25	Potomac	100	70	75
Des Moines	100	45	55	San Antonio	100	40	45
First Carolinas	100	2	5	Virginia	100	1 1/4	1 1/4
Fremont	100	1 1/4	1 1/4	Virginia-Carolina	100	74	---
Lincoln	100	1	3				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s	103.25	---	F I C 1 1/2s	103.25	---
F I C 1 1/2s	103.25	---	F I C 1 1/2s	103.25	---
F I C 1 1/2s	103.25	---	F I C 1 1/2s	103.25	---
F I C 1 1/2s	103.25	---	F I C 1 1/2s	103.25	---
F I C 1 1/2s	103.25	---	F I C 1 1/2s	103.25	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	23	24 1/4	---	Kingsboro National	100	65	---
Bank of Yorktown 66 2-3	48	54	---	Merchants Bank	100	100	115
Bensonhurst National	50	95	105	National Bronx Bank	50	40	---
Chase	13.55	30 1/4	32 1/4	National Safety Bank	12 1/2	13	15
City (National)	12 1/2	25 1/4	27 1/4	Penn Exchange	10	10	12
Commercial National	100	145	151	Peoples National	50	47	54
Fifth Avenue	100	800	850	Public National	25	20 1/4	30 1/4
First National of N Y	100	1770	1810	Sterling Nat Bank & Tr	25	24	26
Flatbush National	100	36	46	Trade Bank	12 1/2	17	21

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	96	102	Fulton	100	200	220
Bk of New York & Tr	100	351	360	Guaranty	100	239	244
Bankers	10	47	49	Irving	10	12 1/2	13 1/2
Brooklyn	100	83	88	Kings County	100	1600	1640
Central Hanover	20	94	97	Lawyers	25	28	33
Chemical Bank & Trust	10	41 1/4	43 1/4	Manufacturers	20	38	40
Citibank	50	55	60	Preferred	20	49 1/4	51 1/4
Colonial Trust	25	12	15	New York	25	91	94
Continental Bank & Tr	10	12 1/4	14	Title Guarantee & Tr	20	6 1/4	7 1/4
Corn Exch Bk & Tr	20	50 1/4	51 1/4	Underwriters	100	80	90
Empire	10	22 1/4	23 1/4	United States	100	1465	1515

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	155	185	Harris Trust & Savings	100	285	305
& Trust	100	155	185	Northern Trust Co	100	530	560
Continental Illinois Natl	100	155	185				
Bank & Trust	33 1-3	67	69	SAN FRANCISCO			
First National	100	201	206	Bk of Amer NT&SA	12 1/2	43 1/4	45 1/4

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	83	87	Home Fire Security	10	1 1/4	2 1/4
Aetna	10	43 1/4	45 1/4	Homestead Fire	10	15 1/4	16 1/4
Aetna Life	10	25 1/4	27	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	66 1/4	70 1/4	Ins Co of North Amer	10	59	61
American Alliance	10	20 1/4	22 1/4	Knickerbocker	5	11	12 1/4
American Equitable	5	26 1/4	27 1/4	Lincoln Fire	5	2 1/4	3 1/4
American Home	10	8 1/4	10	Maryland Casualty	1	3 1/4	4 1/4
American of Newark	2 1/2	11 1/4	12 1/4	Mass Bonding & Ins	12 1/2	45 1/4	---
American Re-Insurance	10	30	32	Merch Fire Assur com	5	42	44
American Reserve	10	23 1/4	25 1/4	Merch & Mfrs Fire Newk	5	8 1/4	9 1/4
American Surety	25	41 1/4	43 1/4	Merchants (Providence)	5	4	6
Automobile	10	26 1/4	27 1/4	National Casualty	10	18 1/4	20 1/4
				National Fire	10	57 1/4	59 1/4
Baltimore Amer	2 1/2	5 1/4	6 1/4	National Liberty	2	6 1/4	7 1/4
Bankers & Shippers	25	76	79	National Union Fire	20	115	119
Boston	100	580	590	New Amsterdam Cas	2	11	12 1/4
Camden Fire	5	18 1/4	20 1/4	New Brunswick	10	27 1/4	28 1/4
Carolina	10	21	22	New Hampshire Fire	10	40 1/4	42 1/4
City of New York	10	18 1/4	20	New Jersey	20	39 1/4	41 1/4
Connecticut Gen Life	10	25 1/4	27 1/4	New York Fire	2	15 1/4	16 1/4
Continental Casualty	5	34 1/4	36 1/4	Northern	12.50	77 1/4	80 1/4
Eagle Fire	2 1/2	3 1/4	4 1/4	North River	2.50	24 1/4	26
Employers Re-Insurance	10	41	43	Northwestern National	25	115	119
Excess	5	6	7	Pacific Fire	25	96	99
Federal	10	34 1/4	36 1/4	Phoenix	10	73	75
Fidelity & Dep of Md	20	100	103	Preferred Accident	5	14 1/4	16 1/4
Fire Assn of Phila	10	57 1/4	59	Providence-Washington	10	30	32
Fireman's Fd of San Fran	25	71 1/4	73 1/4				
Firemen's of Newark	5	8 1/4	9 1/4	Reinsurance Corp (N Y)	2	6	7 1/4
Franklin Fire	5	27	28 1/4	Republic (Texas)	10	23 1/4	24 1/4
				Revere (Paul) Fire	10	21 1/4	23
General Reinsurance Corp	5	32 1/4	34 1/4	Rhode Island	5	5	7
Georgia Home	10	20	22	Rossia	5	5 1/4	6 1/4
Gibraltar Fire & Marine	10	20 1/4	21 1/4	St Paul Fire & Marine	25	183	191
Glens Falls Fire	5	36 1/4	38 1/4	Seaboard Fire & Marine	5	8	10
Globe & Republic	5	13	14 1/4	Seaboard Surety	10	18	20
Globe & Rutgers Fire	15	31	34	Security New Haven	10	28 1/4	30 1/4
2d preferred	15	71	74	Springfield Fire & Mar	25	112 1/4	115 1/4
Great American	5	23 1/4	25	Stuyvesant	5	4 1/4	5 1/4
Great Amer Indemnity	1	8	9	Sun Life Assurance	100	420	470
Halifax	10	23	24 1/4	Travelers	100	420	430
Hanover	10	21 1/4	23 1/4	U S Fidelity & Guar Co	2	13 1/4	15
Hartford Fire	10	66 1/4	68 1/4	U S Fire	4	48 1/4	50 1/4
Hartford Steamboiler	10	53	55	U S Guarantee	10	46	48 1/4
Home	5	27 1/4	29	Westchester Fire	2.50	29 1/4	30 1/4

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	83	---	Series A 3-6s.....1954	53 1/4	-
Arundel Bond Corp 2-5s '53	75	---	Series B 2-5s.....1954	72 1/4	-
Arundel Deb Corp 3-6s '53	65	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	43 1/4	45 1/4	issues) 2-5s.....1953	73	-
Cont'l Inv Bd Corp 2-5s '53	77	---	Potomac Cons Deb Corp—		
Cont'l Inv Deb Corp 3-6s '53	47	---	3-6s.....1953	42 1/4	45 1/4
			Potomac Deb Corp 3-6s '53	42 1/4	45 1/4
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s.....1945	50	---	3-6s.....1953	42 1/4	45 1/4
Interstate Deb Corp 2-5s '55	34	---			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s.....1953	85	---	ture Corp 3-6s.....1953	72	---
			Potomac Realty Atlantic		
Nat Bondholders part cts			Deb Corp 3-6s.....1953	42 1/4	45 1/4
(Central Funding series)	72 1/2	28	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	73	---	def 3-6s.....1953	44	---
Nat Deben Corp 3-6s.1953	42 1/4	45 1/4	Unified Deben Corp 5s 1955	32	34

Quotations on Over-the-Counter Securities—Friday Feb. 25—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	62	68
Albany & Susquehanna (Delaware & Hudson)	100	10.50	121	127
Allegheny & Western (Buff Roch & Pitta)	100	6.00	48	53
Beech Creek (New York Central)	50	2.00	31	34
Boston & Albany (New York Central)	100	8.75	292	95
Boston & Providence (New Haven)	100	8.50	60	---
Canada Southern (New York Central)	100	2.85	46	50
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	79	83
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	78	83
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75	77
Betterment stock	50	2.00	45	47
Delaware (Pennsylvania)	25	2.00	38	40
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60	64
Georgia RR & Banking (L & N-A C L)	100	10.00	172	177
Lackawanna RR of N J (Del Lack & Western)	100	4.00	46	49
Michigan Central (New York Central)	100	50.00	850	---
Morris & Essex (Del Lack & Western)	50	3.875	34 1/2	37
New York Lackawanna & Western (D L & W)	100	5.00	57	60
Northern Central (Pennsylvania)	50	4.00	87	91
Oswego & Syracuse (Del Lack & Western)	60	4.50	37	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	---
Preferred	50	3.00	76	---
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	165
Preferred	100	7.00	174	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	58	65
St Louis Bridge 1st pref (Terminal RR)	100	6.00	135	140
Second preferred	100	3.00	64	68
Tunnel RR St Louis (Terminal RR)	100	6.00	135	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	224	230
Utica Chenango & Susquehanna (D L & W)	100	6.00	48	53
Valley (Delaware Lackawanna & Western)	100	5.00	55	55
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	50	55
Preferred	100	5.00	51	---
Warren RR of N J (Del Lack & Western)	50	3.50	28	32
West Jersey & Seashore (Pennsylvania)	50	3.00	54	58

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	82.25	1.50	Missouri Pacific 4 1/2s	85.25	4.00
Baltimore & Ohio 4 1/2s	85.75	4.75	5s	85.25	4.00
5s	85.75	4.75	5 1/2s	85.25	4.00
Boston & Maine 4 1/2s	84.75	4.00	New Ori Tex & Mex 4 1/2s	85.50	4.25
5s	84.75	4.00	New York Central 4 1/2s	83.25	2.50
3 1/2s Dec 1 1936-1944	84.50	3.50	5s	82.00	1.25
Canadian National 4 1/2s	83.30	2.75	N Y Chic & St L 4 1/2s	84.75	3.75
5s	83.30	2.75	5s	84.75	3.75
Canadian Pacific 4 1/2s	83.20	2.70	N Y N H & Hartf 4 1/2s	85.50	4.50
Cent RR New Jersey 4 1/2s	84.75	4.00	5s	85.50	4.50
Chesapeake & Ohio—			Northern Pacific 4 1/2s	81.75	1.20
4 1/2s	82.75	2.00	Pennsylvania RR 4 1/2s	82.00	1.25
5s	81.75	1.00	5s	81.50	1.00
Chicago & Nor West 4 1/2s	86.00	5.00	4s series E due	82.90	2.00
5s	86.00	5.00	Jan & July 1937-49		
Chic Milw & St Paul 4 1/2s	86.50	5.50	2 1/2s series G non-call	82.75	2.00
5s	86.50	5.50	Dec 1 1937-50		
Chicago R I & Pacific—			Pere Marquette 4 1/2s	83.25	2.50
Trustees' cts 3 1/2s	81	85	Reading Co 4 1/2s	83.25	2.50
Denver & R G West 4 1/2s	85.00	4.00	5s	82.10	2.50
5s	85.00	4.00	St Louis-San Fran 4s	90	94
5 1/2s	85.00	4.00	4 1/2s	92	95
Erie RR 5 1/2s	92	96	St Louis Southwestern 5s	85.00	4.00
5s	92	96	5 1/2s	85.00	4.00
4 1/2s	92	96	Southern Pacific 4 1/2s	83.25	2.50
5s	92	96	5s	82.50	2.00
Great Northern 4 1/2s	82.80	2.15	Southern Ry 4 1/2s	84.90	4.25
5s	81.80	1.25	5s	84.90	4.25
Hooking Valley 5s	81.75	1.00	Texas Pacific 4s	83.25	2.50
Illinois Central 4 1/2s	84.75	4.00	4 1/2s	83.25	2.50
5s	84.75	4.00	5s	82.25	1.50
Internat Great Nor 4 1/2s	85.50	4.25	Union Pacific 4 1/2s	81.50	1.00
Long Island 4 1/2s	83.25	2.50	5s	81.50	1.00
5s	83.25	2.50	Virginia Ry 4 1/2s	81.70	1.00
Louisv & Nash 4 1/2s	81.75	1.10	5s	81.70	1.00
5s	81.75	1.10	Wabash Ry 4 1/2s	85	92
Maine Central 5s	84.50	4.00	5s	85	92
5 1/2s	84.50	4.00	5 1/2s	85	92
Minn St P & S S M 4s	84.00	3.00	Western Maryland 4 1/2s	83.00	2.25
			5s	85.00	4.00
			5 1/2s	85.00	4.00

For footnotes see page 1386

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s	1945	740
6s	1945	40
Augusta Union Station 1st 4s	1963	76
Baltimore & Ohio 4 1/2s	1939	51
Birmingham Terminal 1st 4s	1957	93
Boston & Albany 1st 4 1/2s	April 1 1943	85
Boston & Maine conv 5s	1940-1945	42
Buffalo Creek 1st ref 5s	1961	72
Chateaupray Ore & Iron 1st ref 5s	1942	55
Choctaw & Memphis 1st 5s	1949	723
Cincinnati Indianapolis & Western 1st 5s	1965	39
Cleveland Terminal & Valley 1st 4s	1995	38
Georgia Southern & Florida 1st 5s	1945	37
Goshen & Deckertown 1st 5 1/2s	1978	70
Hoboken Ferry 1st 5s	1946	45
Kansas Oklahoma & Gulf 1st 5s	1978	89
Little Rock & Hot Springs Western 1st 4s	1939	713
Long Island ref mtge 4s	1949	86
Macon Terminal 1st 5s	1965	90
Maryland & Pennsylvania 1st 4s	1951	37
Meridian Terminal 1st 4s	1955	84
Minneapolis St Paul & Saulte Marie 2d 4s	1949	29
Montgomery & Erie 1st 5s	1956	70
New York & Hoboken Ferry general 5s	1846	45
Piedmont & Northern Ry 1st mtge 3 1/2s	1966	87
Portland RR 1st 3 1/2s	1951	56
Consolidated 5s	1945	84
Rock Island Frisco Terminal 4 1/2s	1957	70
St. Clair Madison & St. Louis 1st 4s	1951	84
Shreveport Bridge & Terminal 1st 5s	1955	75
Somerset Ry 1st ref 4s	1955	45
Southern Illinois & Missouri Bridge 1st 4s	1951	72
Toledo Terminal RR 4 1/2s	1957	105
Toronto Hamilton & Buffalo 4 1/2s	1966	74
Washington County Ry 1st 3 1/2s	1954	42

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 5 1/2% pref.	55 1/2	56 1/2	57 1/2	Mississippi P & L 5 1/2% pref.	53	55	55
Arkansas Pr & Lt 7% pref.	71	73	75	Miss Riv Pow 6% pref. 100	105	107	107
Associated Gas & Electric				Missouri Kan Pipe Line	5	6	6
Original preferred	3	5	5	Monongahela West Penn	23 1/2	25	25
\$6.50 preferred	6 1/2	7 1/2	7 1/2	Pub Serv 7% pref. 25	23 1/2	25	25
\$7 preferred	6 1/2	7 1/2	7 1/2	Mountain States Pr com.	15 1/2	16 1/2	16 1/2
Atlantic City El 6% pref.	109	111	111	7% preferred	100	15 1/2	16 1/2
Bangor Hydro-El 7% pf 100	123	---	---	Naasau & Suf Ltg 7% pf 100	18	20	20
Birmingham Elec 5 1/2% pref.	54	55 1/2	56 1/2	Nebraska Pow 7% pref. 100	109 1/2	111	111
Buffalo Niagara & Eastern	---	---	---	Newark Consol Gas	121	---	---
\$1.60 preferred	21 1/2	22 1/2	23 1/2	New Eng G & E 5 1/2% pf.	22 1/2	24 1/2	24 1/2
Carolina Pr & Lt 5 1/2% pref.	73 1/2	75 1/2	76 1/2	New Eng Pub Serv Co	---	---	---
6% preferred	62	64	66	\$7 prior lien pref.	30	32	32
Central Maine Power	---	---	---	New Ori Pub Serv 5 1/2% pf.	53	55	55
7% preferred	79 1/2	82	84	New York Power & Light	---	---	---
\$6 preferred	69 1/2	72 1/2	74 1/2	\$6 cum preferred	91	92 1/2	92 1/2
Cent Pr & Lt 7% pref. 100	76 1/2	79	81	7% cum preferred	100	99 1/2	100 1/2
Consol Elec & Gas 5 1/2% pref.	4 1/2	6 1/2	6 1/2	Northern States Power	---	---	---
Consol Traction (N J) 100	40	44	48	(Del) 7% pref. 100	66 1/2	68 1/2	68 1/2
Consumers Power 5 1/2% pref.	94 1/2	96	98	(Minn) 5% pref. 100	89 1/2	90	90
Continental Gas & El	---	---	---	Ohio Edison 5 1/2% pref.	91 1/2	93	93
7% preferred	72 1/2	74 1/2	76 1/2	\$7 preferred	100	102	102
Dallas Pr & Lt 7% pref. 100	114	116	118	Ohio Power 6% pref. 100	111 1/2	112 1/2	112 1/2
Derby Gas & El 5 1/2% pref.	21 1/2	25 1/2	25 1/2	Ohio Pub Serv 6% pf. 100	92	93 1/2	93 1/2
Essex Hudson Gas	181	---	---	7% preferred	99	101	101
Federal Water Serv Corp	---	---	---	Okl G & E 7% pref. 100	298	100 1/2	100 1/2
\$6 cum preferred	21 1/2	22 1/2	23 1/2	Pacific Pr & Lt 7% pf. 100	51 1/2	54	54
\$6.50 cum preferred	22 1/2	23 1/2	24 1/2	Penn Pow & Lt 5 1/2% pref.	86 1/2	87 1/2	87 1/2
\$7 cum preferred	23	25	25	Queens Borough G & E	---	---	---
Gas & Elec of Bergen	121	---	---	6% preferred	100	37 1/2	39
Hudson County Gas	181	---	---	Repub Natl Gas	---	---	---
Idaho Power	---	---	---	Rochester Gas & Elec	---	---	---
\$6 preferred	99	101	103	6% preferred C	100	94 1/2	95 1/2
7% preferred	108	109 1/2	111	Sioux City G & E 5 1/2% pf. 100	84 1/2	86 1/2	86 1/2
Interstate Natural Gas	23	25	25	Southern Calif Edison	---	---	---
Interstate Power 5 1/2% pref.	4	5 1/2	5 1/2	6% pref series B	25	27	28
Iowa Southern Utilities	---	---	---	South Jersey Gas & El. 100	181	---	---
7% preferred	38 1/2	40 1/2	42 1/2	Tenn Elec Pow 6% pf. 100	42 1/2	44 1/2	44 1/2
Jamaica Water Supply	50	52 1/2	55 1/2	7% preferred	100	47 1/2	49 1/2
Jer Cent P & L 7% pf. 100	81	83	85	Texas Pow & Lt 7% pf. 100	97 1/2	99	99
Kan Gas & El 7% pref. 100	107 1/2	108 1/2	110	Toledo Edison 7% pf A	100 1/2	102	102
Kings Co Ltg 7% pref. 100	35 1/2	36 1/2	37	United Gas & El (Conn)	---	---	---
Long Island Ltg 6% pf. 100	35 1/2	37	38	7% preferred	69	71	71
7% preferred	39 1/2	41 1/2	43	Utah Pow & Lt 5 1/2% pref.	36 1/2	37 1/2	37 1/2
Mass Utilities Associates	---	---	---	Virginian Ry	151	156	156
5% conv partic pref.	23	24	25				
Memphis Pr & Lt 5 1/2% pref.	45	50	55				
Mississippi Power 5 1/2% pref.	39 1/2	43	47				
\$7 preferred	48	51	54				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	5	9	9	Kress (S H) 6% pref.	12	12 1/2	12 1/2
7% preferred	75	85	85	Miller (I) Sons common	3	6	6
B/G Foods Inc common	1 1/2	2	2	6 1/2% preferred	100	17	22
Bickford's Inc	9 1/2	10 1/2	10 1/2	Murphy (G C) 5 1/2% pref. 100	102	103 1/2	103 1/2
\$2.50 conv pref.	30 1/2	33	33	Reeves (Daniel) pref.	100	95	---
Bohack (H C) common	1 1/2	2 1/2	2 1/2	United Cigar-Whelan Stores	---	---	---
7% preferred	15	17	17	\$5 preferred	19 1/2	20 1/2	20 1/2
Diamond Shoe pref.	98	---	---				
Fishman (M H) Co Inc.	7 1/2	9	9				
Kobacker Stores	10	17	17				
7% preferred	72	82	82				

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s. 1946	93 1/2	94 1/2	Henry Hudson Parkway—	---	---
Bear Mountain-Hudson	---	---	4s April 1955	103 1/2	104 1/2
River Bridge 7s 1953	99	---	Home Owners' Loan Corp	---	---
Federal Farm Mtge Corp—	---	---	2s Aug 15 1938	100.26	100.29
1 1/2s Sept 1 1939	101.7	101.10	1 1/2s June 1 1939	101.5	101.8
Federal Home Loan Banks	---	---	Marine Parkway Bridge—	---	---
1 1/2s April 1938	100.2	100.5	4 1/2s Dec 1960	104 1/2	105
1 1/2s July 1938	100.11	100.13	Reynolds Investing 5s. 1948	66	69
2s Dec 1940	101.23	101.26	Triborough Bridge—	---	---
			4s s f revenue 1977 A&O	108 1/2	109 1/2
			4s serial revenue 1942-68	82.40	to 83.70

Quotations on Over-the-Counter Securities—Friday Feb. 25—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s. 1964	62 1/4	63 3/4	Green Mountain Pr 5s. 1948	102	103 1/4
Amer Wat Wk & El 5s '75	86	88	Idaho Power 3 1/4s. 1967	101 1/4	102
Appalachian Elec Power—			Iowa Sou Util 5 1/4s. 1950	96 1/4	98 1/4
1st mtge 4s. 1963	102 1/4	102 3/4	Kan City Pub Serv 4s. 1957	26 1/4	27 1/4
s f debenture 4 1/2s. 1948	99 1/4	100 1/4	Kan Pow & Lt 1st 4 1/2s '65	109	109 1/4
Associated Electric 5s. 1961	41 1/2	42 1/2	Keystone Telep 5 1/4s. 1955	92 1/4	94 1/4
Assoc Gas & Elec Corp—			Missouri Pr & Lt 3 1/4s. 1966	100 1/4	101 1/4
Income deb 3 1/4s. 1978	23 1/4	24 1/4	Mtn States Pow 1st 6s. 1938	77	79
Income deb 3 1/4s. 1978	24	24 1/4	Narragansett Elec 3 1/4s '66	103	103 1/4
Income deb 4s. 1978	26	26 1/4	Newport N & Ham 5s. 1944	100 1/4	102 1/4
Income deb 4 1/4s. 1978	28 1/4	29	N Y State Elec & Gas Corp		
Conv deb 4s. 1973	47	48	4s. 1965	90	91
Conv deb 5 1/4s. 1973	56 1/4	59	North Boston Ltg Prop's		
8-year 8s with warr. 1940	89	91	Secured notes 3 1/4s. 1947	105	105 1/4
8s without warrants. 1940	87	89 1/4	Ohio Pub Service 4s. 1962	101 1/4	101 1/4
Assoc Gas & Elec Co—			Old Dominion par 5s. 1951	46	48
Cons ref deb 4 1/4s. 1958	23	25	Parr Shoals Power 5s. 1952	81	87
Sink fund inc 4s. 1983	24	24	Pennsylvania Elec 5s. 1962	96 1/4	98
Sink fund inc 4 1/4s. 1983	25	25	Penn Telep Corp 1st 4s '65	106	107
Sink fund inc 5s. 1983	28 1/4	29	Peoples L & P 5 1/4s. 1941	77 1/4	81 1/4
Sink fund inc 5 1/4s. 1983	35	35	Public Serv of Colo 6s. 1961	104	104 1/4
S f inc 4 1/4s-5 1/4s. 1986	25	25	Pub Util Cons 5 1/4s. 1948	59	60
Sink fund inc 5-6s. 1986	28 1/4	29	St Joseph Ry Lt Heat & Pow		
S f inc 5 1/4s-6 1/4s. 1986	35	35	4 1/4s. 1947	100 1/4	100 1/4
Bellevue Falls Hy El 5s 1958	102	103 1/4	St Louis City G & E 4s. 1966	97 1/4	98 1/4
Blackstone V G & E 4s 1965	108 1/4	109 1/4	Sou Cities Util 5s A. 1958	34	35
Calif-Oregon Pow 4s. 1966	85	87	Tel Bond & Share 5s. 1958	59	60
Cent Ark Pub Serv 5s. 1948	82	85	Utica Gas & El Co 5s. 1957	121	121
Central G & E 5 1/4s. 1946	61	63	Western Mass Co 3 1/4s 1946	103 1/4	104 1/4
1st lien coll trust 6s. 1946	66 1/4	68 1/4	Western Pub Serv 5 1/4s '60	68	70
Cent Maine Pr 4s ser G '60	103	104	Wisconsin G & E 3 1/4s. 1966	102 1/4	103
Central Public Utility—			Wis Mich Pow 3 1/4s. 1961	103 1/4	104
Income 5 1/4s with stk '62	71 1/4	73 1/4	Wisconsin Pub Service—		
Colorado Power 5s. 1953	105	105	1st mtge 4s. 1961	104 1/4	105 1/4
Consol E & G 6s. 1962	34	35	Dallas Pow & Lt 3 1/4s. 1967	105 1/4	106 1/4
6s series B. 1962	34	35	Federated Util 5 1/4s. 1957	57	59
Consol Edison 3 1/4s. 1958	101 1/4	101 1/4			
Consumers Power 3 1/4s '67	103 1/4	103 1/4			
Cumbrl'd Co P&L 3 1/4s '66	100 1/4	101			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund 2nd Inc.	12.30	13.09		Investors Fund C.	1	10.12	10.74
Affiliated Fund Inc.	1 1/4	4.05	4.46	Keystone Cust Fd Inc B-2	1	21.75	23.75
Amerex Holding Corp.	20	21 1/2		Series B-3	1	13.88	15.22
Amer Business Shares—				Series K-1	1	15.01	16.31
New common	3.47	3.83		Series K-2	1	10.69	11.70
Amer & Continental Corp.	8	9		Series S-2	1	14.67	16.07
Amer Gen Equities Inc 25c	62c	70c		Series S-4	1	4.92	5.42
Am Insurance Stock Corp.	4 1/2	5		Major Shares Corp.	2 1/4		
Assoc. Stand Oil Shares. 2	5 1/2	6 1/2		Maryland Fund Inc.	10c	5.93	6.53
Bankers Nat Invest Corp.	2	2 1/2		Mass Investors Trust. 1	1	20.06	21.28
Basic Industry Shares. 10	3.28			Mutual Invest Fund. 10	10	10.82	11.83
Boston Fund Inc.	15.79	16.89		Nation Wide Securities 25c	3.04	3.14	
British Type Invest A. 1	30c	45c		Voting shares	1.28	1.41	
Broad St Invest Co Inc. 6	23.57	25.21		National Investors Corp. 1	5.18	5.52	
Bullock Fund Ltd. 1	13 1/2	14 1/2		New England Fund. 1	12.45	13.39	
Canadian Inv Fund Ltd. 1	3.75	4.10		N Y Stocks Inc—			
Century Shares Trust. 1	21.33	22.94		Agriculture	8.59	9.29	
Commonwealth Invest. 1	3.26	3.49		Bank stock	8.00	8.66	
Continental Shares pf. 100	7 1/4	8 1/4		Building supplies	7.01	7.59	
Corporate Trust Shares. 1	2.17			Electrical equipment	7.32	7.92	
Series AA. 1	2.13			Insurance stock	8.70	9.41	
Accumulative series. 1	2.13			Machinery	7.88	8.53	
Series AA mod. 1	2.59			Metals	9.18	9.92	
Series ACC mod. 1	2.59			Oils	9.35	10.11	
Crum & Forster com. 10	22	24		Railroad equipment	7.57	8.19	
8% preferred. 100	115			Steel	7.82	8.52	
Crum & Forster Insurance				No Amer Bond Trust cfs.	52 1/2		
Common B shares. 10	27	29		No Amer Tr Shares 1953. *	2.04		
7% preferred. 100	109			Series 1955. 1	2.55		
Cumulative Trust Shares. *	4.50			Series 1956. 1	2.50		
Deposited Bank Shs ser A1	1.55			Series 1958. 1	2.30		
Deposited Insur Shs A. 1	2.87			Pacific Southern Inv pref. *	26	28	
Deposited Insur Shs ser B1	2.64			Class A. 1	6 1/4	7 1/4	
Diversified Trustee Shares				Class B. 1	1 1/2	1	
C. 3.50	3.55			Plymouth Fund Inc. 10c	43c	51c	
D. 6.45	6.10			Quarterly Inc Shares. 10c	11.16	12.23	
Dividend Shares. 25c	1.23	1.33		5% deb series A. 10c	96 1/4	101	
Eaton & Howard Manage-				Representative Trust Shs 10	9.30	9.80	
ment Fund series A. 1	17.26	18.54		Republ Invest Fund. 25c	32c	37c	
Equit Inv Corp (Mass). 5	26.60	28.30		Royalties Management. 1	40c	60c	
Equity Corp 5% conv pref 1	25 1/4	28 1/4		Selected Amer Shares. 2 1/2	9.24	10.07	
Fidelity Fund Inc. *	18.94	20.54		Selected Income Shares. 4.01			
Fiscal Fund Inc—				Sovereign Investors. 69c	77c		
Bank stock series. 10c	2.51	2.78		Spencer Trask Fund. *	14.63	15.90	
Insurance stk series. 10c	3.15	3.49		Standard Am Trust Shares	2.35	2.55	
Fixed Trust Shares A. 10	8.94			Standard Utilities Inc. 50c	48c	52c	
B. 10	7.03			State Street Invest Corp.	76 1/2	86	
Foreign Bd Associates Inc.	7.42	8.04		Super Corp of Am Tr Shs A	3.07		
Foundation Trust Shs A. 1	3.80	4.05		AA. 1	2.04		
Fundamental Invest Inc. 2	16.28	17.58		B. 1	3.19		
Fundamental Tr Shares A2	4.61	5.25		BB. 1	2.04		
B. 4.20	4.20			C. 1	5.55		
General Capital Corp. *	29.94	32.19		D. 1	5.55		
General Investors Trust. *	4.62	5.03		Supervised Shares. 3	9.49	10.31	
Group Securities—				Trustee Stand Invest Shs—			
Agricultural shares. 1.18	1.29			Series C. 1	2.34		
Automobile shares. 80c	88c			Series D. 1	2.29		
Building shares. 1.21	1.23			Trustee Stand Oil Shs A. 1	6.49		
Chemical shares. 1.21	1.32			Series B. 1	5.91		
Food shares. 77c	85c			Trusted Amer Bank Shs B	62c	69c	
Investing shares. 74c	82c			Trusted Industry Shares. 92c	1.01		
Merchandise shares. 92c	1.01			U S El Lt & Pr Shares A. 1	12 1/2	12 1/2	
Mining shares. 1.25	1.36			U S El Lt & Pr Shares A. 1	1.72	1.82	
Petroleum shares. 1.11	1.21			Voting shares. 80c	88c		
RR equipment shares. 79c	87c			Un N Y Bank Trust C-3. *	2	2 1/4	
Steel shares. 1.14	1.24			Un N Y Tr Shs ser F. 1	1	1 1/4	
Tobacco shares. 92c	1.01			Wellington Fund. 1	12.94	14.26	
Guardian Inv Trust com. *	34	37		Investm't Banking Corps	4 1/4	5 1/4	
Huron Holding Corp. 1	55c	58c		Bancamerica-Blair Corp. 1	33	38	
Incorporated Investors. *	16.80	18.06		Central Nat Corp cl A. *	2	5	
Institutional Securities Ltd				class B. 1	14	15 1/4	
Bank Group shares. 1.16	1.28			First Boston Corp. 10	14	15 1/4	
Insurance Group Shares	1.26	1.39		Schoelkopf, Hutton &			
Insurance Corp (Del) 1	1 1/4	1 1/4		Pomeroy Inc com. 10c	1	1 1/4	
Invest Co. of Amer com. 10	34	37					

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	97 1/4	98 1/4	Morgantown Water 5s 1965	104 1/4	105
Alton Water Co 5s. 1956	104 1/4	105	Muncie Water Works 5s '65	105	105
Ashabula Wat Wks 5s '58	101 1/4	101 1/4	New Jersey Water 5s 1960	99	99
Atlantic County Wat 5s '58	101 1/4	101 1/4	New Rochelle Water—		
Birmingham Water Wks—			5s series B. 1951	77	82
5s series C. 1957	103	105	5s series B. 1951	83	86
5s series B. 1954	101	101	New York Wat Serv 5s '51	84	87
5 1/2s series A. 1954	104	106	Newport Water Co 5s 1953	98	101
Butler Water Co 5s. 1957	104 1/4	104 1/4	Ohio Cities Water 5 1/4s '53	70	74
Calif Water Service 4s 1961	101 1/4	103 1/4	Ohio Valley Water 5s. 1954	105	105
Chester Wat Serv 4 1/4s '58	103	105	Ohio Water Service 5s. 1958	97 1/4	100
Citizens Wat Co (Wash)—			Ore-Wash Wat Serv 5s 1957	81	84
5s. 1951	101 1/4	103 1/4	Penna State Water—		
5 1/4s series A. 1951	103	103	1st coll trust 4 1/4s. 1966	93	95
City of New Castle Water			Peoria Water Works Co—		
5s. 1941	101	101	1st & ref 5s. 1950	100 1/4	103 1/4
City Water (Chattanooga)			1st consol 4s. 1948	98 1/4	98 1/4
5s series B. 1954	100 1/4	100 1/4	1st consol 5s. 1948	98 1/4	98 1/4
1st 5s series C. 1957	104 1/4	104 1/4	Prior lien 5s. 1948	103 1/4	103 1/4
Community Water Service			Phila Suburb Wat 4s. 1965	105 1/4	107 1/4
5 1/4s series B. 1946	55	59	Pinellas Water Co 5 1/4s. '59	94 1/4	94 1/4
5s series A. 1946	61	65	Pittsburgh Sub Wat 5s '58	101	103
Connellsville Water 5s 1939	100	100	Plainfield Union Wat 5s '61	106	106
Consol Water of Utica—			Richmond W W Co 5s. 1957	104 1/4	104 1/4
4 1/4s. 1958	89	93	Roanoke W W 5s. 1950	94 1/4	97 1/4
1st mtge 5s. 1958	94	97	Roeh & L Ont Wat 5s. 1938	99 1/4	102
E St L & Interurb Water—			St Joseph Wat 4s ser A. '66	105	105
5s series A. 1942	100 1/4	100 1/4	Scranton Gas & Water Co		
5s series B. 1942	100 1/4	100 1/4	4 1/4s. 1958	98 1/4	100
5s series D. 1960	104	105 1/4	Scranton-Spring Brook		
Greenwich Water & Gas—			Water Service 5s. 1961	72 1/4	75
5s series A. 1952	96 1/4	99 1/4	1st & ref 5s A. 1967	72 1/4	75
5s series B. 1952	94 1/4	98 1/4	Shenango Val 4s ser B 1961	98 1/4	99 1/4
Hackensack Wat Co 5s. '77	105	105	South Bay Cons Wat 5s '50	88 1/4	72 1/4
5 1/4s series B. 1977	109 1/4	109 1/4	South Pittsburgh Water—		
Huntington Water—			1st mtge 5s. 1955	103	103
5s series B. 1954	101 1/4	101 1/4	5s series A. 1960	103	103
5s. 1954	103 1/4	103 1/4	5s series B. 1960	105	105
5s. 1962	104	106	Spring City Wat 4s A '56	90	92
Illinois Water Serv 5s A '52	101	103	Terre Haute Water 5s B '56	101	101
Indianapolis Water—			6s series A. 1949	103	103
1st mtge 3 1/4s. 1966	101	103	Texas Water 1st 5s. 1958	101	102 1/4
Indianapolis W W Securs			Union Water Serv 5 1/4s '61	100 1/4	103
5s. 1958	80	85	W Va Water Serv 4s. 1961	98 1/4	100 1/4
Joplin W W Co 5s. 1957	104	105 1/4	Western N Y Water Co—		
Kokomo W W Co 5s. 1958	103 1/4	103 1/4	5s series B. 1950	92	95
Long Island Wat 5 1/4s. 1955	103	103	1st mtge 5s. 1951	85	91
Middlesex Wat Co 5 1/4s '57	105	105	1st mtge 5 1/4s. 1950	99	102
Monmouth Consol W 5s '56	87	89	Westmoreland Water 5s '52	100	102
Monongahela Valley Water			Wichita Water—		
5 1/4s. 1950	101	101	5s series B. 1956	101 1/4	101 1/4
			5s series C. 1960	105	105
			5s series A. 1949	104	104
			W'mpsort Water 5s. 1952	102	102

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s. 1941	f31	---	Metropolitan Playhouses Inc—		
Broadmoor (The) 1st 6s '41	f35	---	S f deb 5s. 1945	62	64
B way Barclay 1st 2s. 1956	f20 1/4	22 1/4	N Y Athletic Club—		
B way & 41st Street—			1st mtge 2s stpd & reg '55	f25	26 1/4
1st leasehold 6 1/4s. 1944	35	36 1/4	1st & gen 6s. 1946	f25	27

Quotations on Over-the-Counter Securities—Friday Feb. 25—Concluded

Specializing in all
REGISTERED MARKS

Express Exchange

52 Wall Street, New York City
HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.

Members (New York Security Dealers Association
Commodity Exchange, Inc.)

61 Broadway, New York

Bowling Green 9-3565
Teletype N. Y. 1-1666

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.	3 1/2	4 1/2	Pathe Film 7% pref.	100	---
American Arch.	25	28 1/2	Petroleum Conversion	1	1/2
American Book	49	54	Petroleum Heat & Power	4 1/2	5 1/2
American Cynamid	10	11 1/2	Pilgrim Exploration	10 1/2	11 1/2
5% conv pref.	11 1/2	12 1/2	Remington Arms com.	3 1/2	4 1/2
American Hard Rubber	90	---	Scovill Manufacturing	24 1/2	26 1/2
8% cum pref.	22 1/2	24 1/2	Singer Manufacturing	240	245
American Hardware	13	16	Singer Mfg Ltd.	4 1/2	5 1/2
Amer Maize Products	62	69	Skenandoo Rayon Corp.	6 1/2	8 1/2
American Mfg 5% pref.	50	52	Standard Coated Prod.	1 1/2	2
Andian National Corp.	19	20 1/2	Standard Screw	27 1/2	29 1/2
Art Metal Construction	3 1/2	4 1/2	Stromberg-Carlson Tel Mfg	5 1/2	6 1/2
Bankers Indus Service A.	3 1/2	5	Sylvania Indus Corp.	14 1/2	16 1/2
Belmont Radio Corp.	51 1/2	53			
Beneficial Indus Loan pf.	13	17	Taylor Wharton Iron &	9	10 1/2
Bowman-Biltmore Hotels	5	7	Steel common	1 1/2	2 1/2
1st preferred	49	54	Tennessee Products	34 1/2	36 1/2
Burdines Inc common	4 1/2	5 1/2	Trico Products Corp.	80	87 1/2
Chic Buri & Quince	4	6	Tubize Chatillon cum pf. 10	2	2 1/2
Chilton Co common	13	15	United Artists Theat com.	6 1/2	8 1/2
Columbia Baking com.	30	32	United Merch & Mfg com.	3 1/2	4 1/2
\$1 cum preferred	109	---	United Piece Dye Works	3 1/2	4 1/2
Crowell Publishing com.	1	2 1/2	Preferred	42	---
\$7 preferred	36	39	Warren (Northam)—	17 1/2	19 1/2
Dennison Mfg class A	32 1/2	36 1/2	\$3 conv preferred	105	---
Devco & Raynolds B com.	116	---	Weich Grape Juice com.	105	---
Dictaphone Corp.	43	47	7% preferred	94 1/2	97 1/2
Preferred	16	20	West Va Pulp & Pap com.	1 1/2	2 1/2
Dixon (Jos) Crucible	57	61	Preferred	14	16
Douglas Shoe preferred	3 1/2	5	West Dairies Inc com v s c l	88	98
Draper Corp.	23 1/2	26 1/2	\$3 cum preferred	7 1/2	8 1/2
Federal Bake Shops	2 1/2	3 1/2	White Rock Min Spring	11 1/2	14 1/2
Preferred	15 1/2	16 1/2	\$7 1st preferred	24 1/2	26 1/2
Fols Oil Co.	4 1/2	6 1/2	Wilcox & Gibbs com.	50	55
Foundation Co For shs.	41	43	WJL The Goodwill Sta.	50	55
American shares	34	36	Worcester Sait	10 1/2	11 1/2
Garlock Packing com.	28 1/2	30 1/2	York Ice Machinery	66 1/2	69 1/2
Gen Fire Extinguisher	7 1/2	8 1/2	7% preferred	87	97
Good Humor Corp.	1 1/2	2 1/2	Young (J S) Co com.	123	---
Graton & Knight com.	4 1/2	6 1/2	7% preferred	93	94
Preferred	41	43	Chicago Stock Yds 5s. 1961	86	88
Great Lakes SS Co com.	34	36	Cont'l Roll & Steel Fdy	92	94
Great Northern Paper	28 1/2	30 1/2	1st conv s f 6s	78 1/2	80 1/2
Harrisburg Steel Corp.	7 1/2	8 1/2	Cudahy Pack conv 4s. 1950	12	14
Kildun Mining Corp.	1 1/2	2 1/2	Deep Rock Oil 7s	107	109
King Seely Corp com.	7	8 1/2	Haytian Corp 8s	107	---
Lawyers Mortgage Co	15	17	Kelsey Hayes Wheel Co	---	80
Lawrence Fort Cement	150	200	Conv deb 6s	155	165
Lord & Taylor com.	110	---	Martin (Glenn L)—	119	122 1/2
1st 6% preferred	113	---	Conv 6s	85	90
2d 8% preferred	5 1/2	6 1/2	Nat Radiator 5s	107	---
Macfadden Pub common	47 1/2	50 1/2	N Y Shipbuilding 5s	101 1/2	102 1/2
Preferred	29	31	Wetherbee Sherman 6s 1944	74 1/2	43 1/2
Merk & Co Inc common	114	---	Woodward Iron	102 1/2	---
6% preferred	80	11	1st 5s	92	95 1/2
Mock Judson & Voehringer	10	11	2d conv income 5s	---	---
7% preferred	42	45			
Muskegon Piston Ring 2 1/2	109	---			
National Casket	3 1/2	5 1/2			
Preferred	21	24			
Nat Paper & Type com.	20	22			
6% preferred	58 1/2	64 1/2			
New Britain Machine	48	50			
New Haven Clock	35 1/2	38 1/2			
Preferred 6 1/2%	11	13			
Northwestern Yeast	7 1/2	8 1/2			
Norwich Pharmacal	---	---			
Ohio Leather common	---	---			
Ohio Match Co	---	---			

For footnotes see page 1386.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1 National Bank of Fairhaven, par \$80	---	50
55 Codo Manufacturing Corp., par \$10	---	3
100 Douglas Aircraft Co., Inc.	---	41
65 Massachusetts Title Insurance Co. preferred, par \$100	---	15
39 Clarendon Gardens, Inc., common	---	\$100 lot
10 South American Utilities Corp. \$4 preferred, par \$1	---	7
9 South American Utilities Corp. common v. t. c., par \$1	---	1/4
5 Consolidated Investment Trust, par \$1	---	27 1/2

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
2 Columbian National Life Insurance Co., par \$100	---	81
4 Industrial Finance Corp. 7% preferred, par \$100	---	27 1/2
35 Western Massachusetts Cos.	---	21
10 Eastern Utilities Associates, common	---	38 1/2
5 Chapman Valve Mfg. Co. common, par \$25	---	---

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
10 Bell & Evans, Inc., preferred, par \$100	---	\$5 lot

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to	1946		Hansa SS 6s stamped	1939	
Antioquia 8s	1946		6s unstamped	1939	
Bank of Colombia 7% 1947			Housing & Real Imp 7s '46		
7s	1948		Hungarian Cent Mut 7s '37		
Barranquilla 8s 35-40-46-48			Hungarian Ital Bk 7 1/2s '32		
Bavaria 6 1/2s to	1945		Hungarian Discount & Ex-		
Bavarian Palatinate Cons			change Bank 7s	1936	
Cities 7s to	1945				
Bogota (Colombia) 6 1/2s '47			Ilseder Steel 6s	1948	
5s	1945		Jugoslavia 5s funding	1956	
Bolivia (Republic) 8s 1947			Jugoslavia 2d series 5s	1956	
7s	1958		Coupons—		
7s	1969		Nov 1932 to May 1935		
6s	1940		Nov 1935 to May 1937		
Brandenburg Elec 6s	1953		Koholyt 6 1/2s	1943	
Brazil funding 6s	1931-51		Land M Bk Warsaw 8s '41		
Brazil funding scrip			Leipzig O'land Pr 6 1/2s '46		
Bremen (Germany) 7s 1935			Leipzig Trade Fair 7s 1953		
6s	1940		Lunenburg Power Light &		
British Hungarian Bank			Water 7s	1948	
7 1/2s	1962		Mannheim & Palat 7s 1941		
Brown Coal Ind Corp—			Meridionale Elec 7s	1957	
6 1/2s	1953		Munich 7s to	1945	
Buenos Aires scrip			Munich Bk Hessen 7s to '45		
Burmester & Wain 6s 1940			Municipal Gas & Elec Corp		
			Recklinghausen 7s	1947	
Caldas (Colombia) 7 1/2s '46			Nassau Landbank 6 1/2s '38		
Call (Colombia) 7s	1947		Nat Bank Panama		
Callao (Peru) 7 1/2s	1944		(A & B) 6 1/2s 1946-1947		
Cauca Valley 7 1/2s	1946		(C & D) 6 1/2s 1948-1949		
Ceara (Brazil) 8s	1947		Nat Central Savings Bk of		
Central German Power			Hungary 7 1/2s	1962	
Madgeburg 6s	1934		National Hungarian & Ind		
Chile Govt 6s assented			Mtge 7s	1948	
7s assented			North German Lloyd 6s '47		
Chilean Nitrate 5s	1968		4s	1947	
City Savings Bank			Oberpfalz Elec 7s	1946	
Budapest 7s	1953		Oldenburg-Free State		
Colombia 4s	1946		7s to	1945	
Cordoba 7s stamped	1937		Panama City 6 1/2s	1952	
Costa Rica funding 5s	'51		Panama 5% scrip		
Costa Rica Pae Ry 7 1/2s '49			Poland 3s	1956	
5s	1949		Coupons	1936-1937	
Cundinamarca 6 1/2s	1959		Porto Alegre 7s	1968	
Dortmund Mun Util 6s '48			Protestant Church (Ger-		
Duesseldorf 7s to	1945		many) 7s	1946	
Duisburg 7% to	1945		Prov Bk Westphalia 6s '33		
East Prussian Pow 6s 1953			Prov Bk Westphalia 6s '36		
Electric Pr (Germ) 6 1/2s '50			5s	1941	
6 1/2s	1953		Rhine Westph Elec 7% '36		
European Mortgage & In-			6s	1941	
vestment 7 1/2s	1966		Rio de Janeiro 6% '1933		
7 1/2s income	1966		Rom Cath Church 6 1/2s '46		
7s	1967		R C Church Welfare 7s '46		
7s income	1967		Royal Dutch 4s	1945	
Frankfurt 7s to	1945		Saarbruecken M Bk 6s '47		
French Nat Mail 8s 6s '52			Salvador 7% '1957		
Geisenkirchen Min 6s 1934			7s cts of deposit 1957		
6s	1937		4s scrip		
6s	1940		8s	1948	
German Atl Cable 7s 1945			8s cts of deposit 1948		
German Building & Land-			Santa Catharina (Brazil)		
bank 6 1/2s	1948		8%	1947	
German Conversion Office			Santa Fe 7s stamped 1942		
Funding 3s	1946		Scrip		
Int cts of dep July 1 '38			Santander (Colom) 7s 1948		
German defaulted coupons:			Sao Paulo (Brazil) 6s 1943		
July to Dec 1933			Saxon Pub Works 7s 1945		
Jan to June 1934			6 1/2s	1951	
July to Dec 1934			Saxon State Mtge 6s 1947		
Jan to June 1935			Siem & Halske deb 6s 2930		
July to Dec 1935			State Mtge Bk Jugoslavia		
Jan to June 1936			5s	1956	
July to Dec 1936			2d series 5s	1956	
Jan to June 1937			Coupons		
July to Dec 1937			Oct 1932 to April 1935		
Jan to Feb	1938		Oct 1935 to April 1937		
German scrip			Stettin Pub Util 7s	1946	
German Dawes coupons:			Stinnes 7s unstamped 1936		
Dec 1934 stamped			Certificates 4s	1936	
Apr 15 '35 to Apr 15 '37			7s unstamped	1946	
German Young coupons:			Certificates 4s	1946	
Dec 1 '34 stamped			Toho Electric 7s	1955	
June 1 '35 to June 1 '37			Tollma 7s	1947	
Gras (Austria) 8s	1954		Union of Soviet Soc Repub		
Great Britain & Ireland			7% gold ruble	1943	
4s	1960-1990		Untereibe Electric 6s	1953	
Guatemala 8s	1948		Vesten Elec Ry 7s	1947	
Hanover Harz Water Wks			Wurtember 7s to	1945	
6s	1957				
Haiti 6s	1953				

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3603 to 3609, inclusive and 3251, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$7,692,080.

Indiana Associated Telephone Corp. (2-3603, Form A2) of Lafayette, Ind., has filed a registration statement covering \$400,000 1st mtge. 4½% series B bonds due on Oct. 1, 1965, and 17,291 shares of \$6 cumulative no par preferred stock.

The company will sell the issue of bonds at private sale to four purchasers at 105%, the registration states. The purchasers of the bonds will be Bankers' Life Co., Modern Woodmen of America, Equitable Life Insurance of Iowa and Bankers' Life Insurance of Nebraska.

The preferred stock will be offered publicly and will be sold for the account of General Telephone Corp., the parent company. Underwriters of the preferred issue are Bonbright & Co., Inc., 8,645 shares; Paine Webber & Co., 6,485 shares, and Mitchum Tully & Co., 2,161 shares. Offering price of the preferred will be filed by amendment.

Proceeds will be used to repay indebtedness to General Telephone to reimburse the company's treasury for expenditures for property acquisition and for additions, betterments and working capital. J. F. O'Connell is President of the company. Filed Feb. 17, 1938.

Tivoli Brewing Co. (2-3604, Form A2) of Detroit, Mich., has filed a registration statement covering 60,459 shares of \$1 par value common stock to be reserved for conversion of \$302,298 principal amount of outstanding 5% 10-year convertible debentures on the basis of \$5 and \$6 a share for same principal amount of debentures. No underwriter was named. Proceeds will be used to redeem 5% 10-year convertible debentures due 1947. Elwood A. Bayne is President of the company. Filed Feb. 21, 1938.

American Participations, Inc. (2-3605, Form C1) of Springfield, Mo., has filed a registration statement covering 400 monthly payment participation certificates, with insurance, to be offered at \$1,200 each; 2,000 monthly payment certificates without insurance, to be offered at \$1,200 each and 1,000 fully paid certificates to be offered at \$500 each. Proceeds will be used for investment. Sponsored by depositor. Walter N. George is President of the company. Filed Feb. 21, 1938.

Co-op Traders of America, Inc. (2-3606, Form A1) of Nampa, Idaho, has filed a registration statement covering 100,000 credit coupons to be offered at 50 cents and \$1 each. Proceeds will be used to redeem coupons and for dividends and for working capital. No underwriter named. Frank L. Jensen is President of the company. Filed Feb. 21, 1938.

General Brewing Corp. (2-3607, Form F1) of San Francisco, Calif., has filed a registration statement covering 50,000 voting trust certificates or common stock, no par. Filed Feb. 21, 1938.

Winters & Crampton Corp. (2-3608, Form A1) of Grandville, Mich., has filed a registration statement covering 25,000 shares of \$8 par value 75 cents cumulative convertible preferred stock to be offered at \$10 a share and 75,000 common shares of \$1 par value to be reserved for conversion of the preferred. Proceeds will be used for debt retirement and working capital. Thompson Ross Securities Co. and Straus Securities Co. were named as underwriters. R. E. Jervis is President of the company. Filed Feb. 21, 1938.

Mac Andrew Red Lake Gold Mines, Ltd. (2-3609, Form AO1) of Toronto, Ont., has filed a registration statement covering 1,300,000 shares of \$1 par value common stock to be offered at \$1.25 a share. Proceeds will be used for building plants, equipment machinery and working capital. New York Note & Share Corp. was named underwriter. C. K. F. Andrewes is President of the company. Filed Feb. 23, 1938.

Acampo Winery & Distilleries, Inc. (2-3251, Form A2, a refiling) of Acampo, Calif., has filed a registration statement covering 37,596 shares of common stock, \$5 par. Of these shares 25,596 are to be offered by certain stockholders and 12,000 are to be offered by company, first at \$5 and later at market when listed. Proceeds accruing to company will be used to repay bank loans. No underwriter is named in registration. J. B. Gundert is President of the company. Filed Feb. 19, 1938.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statements:

Cutler Hammer, Inc. (3403) covering 25,000 shares of cum. pref. stock (par \$100) and a undetermined amount of common stock. Filed Sept. 8, 1937.

Farms, Inc. (3488) covering 75,000 shares of 60 cent cum. participating preferred stock (no par). Filed Oct. 26, 1937.

Greta Oil Corp. (3233) covering 135,000 shares of class A stock (par \$1). Filed June 12, 1937.

Kentucky Valley Distilling Co. (2696) covering 120,000 shares (\$1 par) pref. and 210,000 shares common. Filed Nov. 30, 1936.

Managed Estates, Inc. (3541) covering \$500,000 5% 20-year secured bonds. Filed Nov. 29, 1937.

National Airlines, Inc. (3480) covering 130,000 shares of common stock (par \$1). Filed Oct. 22, 1937.

Oberman & Co. (3401) covering 7,000 shares 5½% cum. pref. stock par \$50 and 125,000 common shares (par \$5). Filed Sept. 7, 1937.

Oil Ridge Oil & Refining Co. (1575) covering 400,000 shares (\$1 par) ass A and 100,000 shares (\$1 par) class B stock. Filed Aug. 5, 1935.

Robot Hand Corp. (2044) covering 250,000 shares (\$5 par) pref. stock and 250,000 shares (\$1 par) common stock. Filed March 28, 1936.

Sturges Aulsbrook Jones Corp. (3454) covering 235,000 shares of common stock (par \$1). Filed October, 1937.

Order with opinion refusing to lift stop order issued:

American Kid Co. (2031). See V. 146, p. 1230.

Stop order with opinion issued:

Crusader Aircraft Corp. (3415). See V. 146, p. 1237.

The last previous list of registration statements was given in our issue of Feb. 19, page 1228.

Acampo Winery & Distilleries, Inc.—Registers with SEC
See list given on first page of this department.—V. 145, p. 1573.

Akron Canton & Youngstown Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$124,051	\$193,777	\$187,172	\$181,203
Net from railway	12,882	76,453	72,615	75,366
Net after rents	def14,518	32,489	45,620	52,450

—V. 146, p. 740.

Alabama Power Co.—Earnings—

Period Ended Jan. 31—	1938—Month—	1937—Month—	1936—Month—	1935—Month—
Gross revenue	\$1,580,390	\$1,631,713	\$20,137,794	\$18,865,384
x Oper. exp. & taxes	699,997	711,011	8,856,582	8,559,101
Prov. for retire. reserve	217,690	167,625	2,663,621	1,794,125
Gross income	\$662,703	\$753,077	\$8,617,590	\$8,512,157
Int. & other fix. charges	408,647	405,391	4,824,880	4,806,049
Net income	\$254,056	\$347,686	\$3,792,710	\$3,706,109
D vs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	\$58,878	\$152,507	\$1,450,572	\$1,363,971

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made for such tax in 1937 except for a small amount provided by a subsidiary company. No provision has been made for such tax in 1938.—V. 146, p. 899.

Alleghany Corp.—To Buy Bonds—

The Guaranty Trust Co. of New York, as trustee for this company, will, beginning March 1, purchase sufficient 20-year collateral trust convertible 5% bonds, series of 1930, to exhaust the sum of \$100,000.—V. 146, p. 1229.

American Bank Note Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	\$2,220,223	\$2,287,651	\$2,333,761	\$323,922
Maintenance and repairs	185,851	219,819	205,106	151,366
Depreciation	337,733	327,306	346,530	279,961
Ord. taxes & bad dt. prov	x279,687	x258,228	x182,924	145,413
Profit from operation	\$1,416,952	\$1,482,298	\$1,599,201	loss\$252,818
Other income	119,974	101,872	107,573	109,087
Profit	\$1,536,926	\$1,584,170	\$1,706,774	loss\$143,731
Federal taxes	y321,938	y241,879	250,968	44,184
Pension appropriation	177,450	212,700	212,530	72,000
Subsid. pref. dividends	48,879	30,769	30,266	31,285
Other deductions	21,131	18,996	52,878	—
Net profit	\$967,528	\$1,079,825	\$1,160,132	loss\$291,201
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	649,941	747,432	162,485	—
Surplus	\$47,848	\$62,654	\$727,908	def\$560,940
Previous surplus	5,534,429	5,471,775	4,743,868	5,304,808
Surp. approp. to reduce com. stk. acq'd for resale to employees	87,084	—	—	—
Prof. & loss surplus	\$5,495,193	\$5,534,429	\$5,471,775	\$4,743,868
Earns. per sh. on 652,773 common shares	\$1.07	\$1.24	\$1.36	Nil

x Taxes only. y No provision was considered necessary for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Real est. & bldgs.	4,413,098	4,465,755	6% pref stock	4,495,650	4,495,650
y Mach'y, equip-ment, &c.	5,332,479	5,503,281	Common stock	6,527,730	6,527,730
Mat'l & supplies	1,462,572	1,322,100	6% pref. stock of foreign subsid's.	391,032	391,032
Accts. receivable	1,544,309	1,561,575	Accts. payable incl. reserve for taxes	677,439	528,494
Com. stk. acq. for resale to employ.	28,320	115,404	Accrued liabilities	124,032	101,703
Marketable invest.	1,800,325	1,914,325	Advance custom'rs' orders	337,111	302,377
Contract. deposits	75,520	77,020	Dividends payable	229,920	67,435
Invest. of approp. surplus	757,450	682,698	Surplus approp. for employ. pensions	757,450	682,698
Cash	3,584,345	2,938,328	Surplus	5,495,193	5,534,429
Deferred charges	37,138	51,061			
Total	19,035,557	18,631,547	Total	19,035,557	18,631,547

x After reserve for depreciation of \$1,715,869 in 1937 and \$1,636,212 in 1936. y After reserve for depreciation of \$3,668,642 in 1937 and \$3,535,088 in 1936.—V. 145, p. 2999.

American Can Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net earnings	\$28,721,523	\$23,982,079	\$21,832,177	\$25,158,660
Divs. & interest receiv.	562,675	384,766	278,126	114,285
Total earnings	\$29,284,198	\$24,366,845	\$22,110,303	\$25,272,945
Depreciation	5,701,688	2,000,000	2,000,000	2,000,000
Special pay under employees annuity plan	—	1,840,000	—	—
Res. for Fed. taxes	x4,300,000	3,300,000	2,800,000	3,750,000
Other deductions	y1,354,677	—	—	—
Net income	\$17,927,833	\$17,226,845	\$17,310,303	\$19,522,945
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	9,895,992	12,369,990	12,369,990	12,369,990
Goodwill trade marks &c charged off	44,593,881	—	—	—

Balance, surplus, def\$39,448,371 \$1,970,524 \$2,053,982 \$4,266,624
Previous surplus 79,053,557 77,083,033 75,029,051 70,762,427
Unreg. bals in contg. res. 4,284,970 — — —

Profit and loss \$43,890,157 \$79,053,557 \$77,083,033 \$75,029,051
Shares com. stock outstanding (par \$25) 2,473,998 2,473,998 2,473,998 2,473,998
Earned per share \$6.08 \$5.80 \$5.83 \$6.72

x Includes \$975,000 for surtax on undistributed net income. y Includes \$506,542 for settlement of claims applicable to prior years and \$848,135 interest expense and sundry other deductions.—V. 144, p. 1585.

American Electric Securities Corp.—Smaller Dividend

The directors have declared a dividend of five cents per share on the participating preferred stock, payable March 1 to holders of record Feb. 21. Previously, a dividend of 7½ cents per share was distributed.—V. 145, p. 2537.

American Chain & Cable Co., Inc. (& Subs.)—Earnings

Calendar Years—	1937	1936	1935	1934
Gross sales	\$28,710,663	\$24,977,139	\$17,921,663	\$17,921,663
x Net income	y3,042,075	y2,967,789	1,645,806	1,645,806
Shares common stock	987,436	250,517	250,222	250,222
Earnings per share	\$2.79	\$9.45	\$4.11	\$4.11

x After depreciation, amortization, interest and Federal and foreign income taxes. y After surtax on undistributed profits.—V. 146, p. 1229.

American Gas & Electric Co. (& Subs.)—Earnings—
Comparative Statement of Combined Income

Period End, Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
b Sub. Cos. Consolidated—		
Operating revenue.....	\$6,344,599	\$6,295,913
Operating.....	1,940,315	2,120,881
Maintenance.....	405,516	368,650
Depreciation.....	822,102	782,883
Taxes.....	874,709	884,785
Operating income.....	\$2,301,956	\$2,138,712
Other income.....	22,519	33,204
Total income.....	\$2,324,476	\$2,171,917
Int. & other deductions.....	910,770	937,146
Pref. stock dividends.....	417,884	417,883
Balance.....	\$995,821	\$816,887
Amer. Gas & Elec. Co.—		
a Bal. of sub. co. earnings.....	995,821	816,887
Int. from sub. cos.....	273,648	287,947
Pref. stock divs. from sub. companies.....	159,170	159,170
Other income.....	20,739	124,787
Total income.....	\$1,449,380	\$1,388,792
Expense.....	Cr6,053	34,816
Int. & other deductions.....	170,853	212,141
Pref. stock divs. to pub.....	177,811	177,811

Balance.....\$1,106,768 \$964,023 \$11,514,484 \$9,883,209
a After giving effect to \$100,000 additional amortization of debt discount and expense applicable to 1937 operations and entered on the books as a charge to surplus in January 1938. b Intercompany items eliminated. c Applicable to American Gas & Electric Co.
Note—Figures for periods prior to Jan. 1, 1937, restated for comparative purposes.—V. 146, p. 270.

American Ice Co.—Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the 6% non-cum. pref. stock, par \$100, payable March 25 to holders of record March 7. A dividend of \$1 was paid on Dec. 20, last, and dividends of 50 cents per share were paid on Sept. 25, June 25 and March 25, 1937, Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct. 25, 1935; prior thereto regular quarterly dividends of \$1.50 per share were distributed.—V. 145, p. 3489.

American Insurance Co. (Newark, N. J.)—Extra Div.—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 9. Similar amounts were paid on Oct. 1 and on April 1, 1937.—V. 145, p. 596.

American News Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross sales.....	\$89,690,342	\$74,047,527	\$61,750,224	\$59,957,921
Inter-company & inter-branch sales.....	27,835,452	22,128,499	18,192,005	18,015,769
Net sales.....	\$61,854,890	\$51,919,029	\$43,558,219	\$41,942,152
Cost of sales.....	42,023,348	34,938,470	29,323,665	28,218,330
Operating expenses.....	18,129,602	15,786,903	13,709,699	13,456,570
Operating profit.....	\$1,701,940	\$1,193,656	\$525,455	\$267,252
Other income.....	153,489	124,449	96,709	161,933
Total net income.....	\$1,855,430	\$1,318,106	\$622,164	\$429,184
Prov. for Fed. inc. taxes.....	350,000	218,097	92,500	75,000
x Net profit.....	\$1,505,430	\$1,100,008	\$529,664	\$354,184
Dividends.....	y1,264,308	1,368,347	316,077	316,080
Balance, surplus.....	\$241,122	def\$268,339	\$213,587	\$38,104
Com. stk. out. (no par).....	421,436	210,718	210,718	210,718
Earnings per share.....	\$3.57	\$5.22	\$2.51	\$1.68

x After provision for depreciation of \$495,432 in 1937, \$484,860 in 1936, \$446,696 in 1935 and \$386,808 in 1934. y Of which \$526,795, dividends declared on the stock of American News New York Corp.
Notes—No provision made, or believed to be required, for Federal surtax on undistributed profits in 1937 or 1936.

Amounts shown for the year 1937 include the consolidated results of operations of the American News New York Corp. (former parent company) and subsidiaries from Jan. 1, 1937 to Dec. 6, 1937, the date of merger of such former parent company with and into the American News Co. The amounts shown for the years 1936, 1935, 1934 represent the consolidated results of operations of the American News New York Corp. and wholly-owned subsidiaries.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Land, buildings, equipment, &c.....	7,668,589	7,388,544	y Capital stock.....	10,535,900	10,535,900
Cash.....	4,657,825	4,853,750	Accts. pay., &c.....	7,223,726	6,878,607
U. S. obligations.....	1,211,650	1,226,650	Fed. inc. taxes, &c.....	459,347	306,717
Accts. & notes rec.....	4,669,683	4,423,893	Customer & agents dep. & def. cred.....	591,682	578,509
Inventories.....	4,377,162	3,992,829	Prov. for pos. cl'ns.....	67,500	67,500
Mtgs. rec., misc.....	329,958	330,195	Contingent reserve.....	27,500	27,500
Investm'ts, &c.....	3,849,708	3,849,708	Capital surplus.....	1,893,933	
Goodwill.....	339,418	286,378	Earned surplus.....	4,348,627	6,063,281
Deferred charges.....					
Total.....	23,254,283	26,351,947	Total.....	23,254,283	26,351,947

x After depreciation. y Represented by 421,436 no par shares in 1937 and 210,718 no par shares in 1936, excluding 10,564 shares in 1937 and 5,282 shares in 1936 held in treasury.—V. 145, p. 3809.

American Participations, Inc.—Registers with SEC—

See list given on first page of this department.

American Power & Light Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.12½ per share on the no par \$6 cum. pref. stock and a dividend of 93¼ cents per share on the no par \$5 cum. pref. stock, both payable April 1 to holders of record March 9. Like amounts were paid on Dec. 20, last. Dividends of \$1.50 and \$1.25 per share, respectively, were paid on Oct. 1, July 1 and April 1, 1937, Dec. 18 and Oct. 1, 1936; dividends of 75 cents and 62½ cents per share, respectively, were paid on July 1, 1936; dividends of 37½ cents and 31¼ cents per share paid on April 1 and Jan. 2, 1936, and dividends of 75 cents and 62½ cents per share paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935, were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters.—V. 146, p. 99.

American Radiator & Standard Sanitary Corp.—New**Director—**

Alexander C. Nagle has been elected a director of this company, succeeding George Pick.—V. 145, p. 2833.

American Water Works & Electric Co., Inc.—Weekly**Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 19, 1938, totaled 39,654,000 kwh., a decrease of 24.6% under the output of 52,614,300 kwh. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End—	1938	1937	1936	1935	1934
Jan. 29.....	39,727,000	50,683,000	43,089,000	39,285,000	32,957,000
Feb. 5.....	39,300,000	52,042,000	44,163,000	38,450,000	33,939,000
Feb. 12.....	39,717,000	52,341,000	44,680,000	40,091,000	35,156,000
Feb. 19.....	39,654,000	52,614,000	44,129,000	40,407,000	35,707,000

—V. 146, p. 1230.

American Woolen Co.—To Reduce Preferred Shares—

Stockholders at their annual meeting on March 22 will consider canceling 15,030 shares of preferred stock which the company has acquired, and to reduce the preferred stock accordingly.—V. 146, p. 1062.

Anaconda Copper Mining Co.—To Pay 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$50, payable March 28 to holders of record March 7. Dividends of 50 cents were paid on Dec. 20, Sept. 27 and on June 28, last, and dividends of 25 cents per share were paid on March 9, 1937, Dec. 1, Oct. 19, July 20 and on April 20, 1936, this latter being the first dividend paid since Aug. 17, 1931, when a dividend of 37½ cents per share was distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 21, 1936.—V. 146, p. 100.

Appalachian Electric Power Co.—Bonds Called—

All of the outstanding first and refunding mortgage gold bonds, 5% series of 1956, due May 1, 1956 have been called for redemption on March 14 at 104 and interest. Payment will be made at the Bankers Trust Co., New York City.

All of the outstanding first mortgage 5% sinking fund gold bonds, due June 1, 1941 of the Appalachian Power Co., predecessor company, have been called for redemption on June 1 at 105 and accrued interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.

All of the outstanding first and collateral trust mortgage 5% gold bonds due Dec. 1, 1942, of the Virginian Power Co. have been called for redemption on June 1 at 105 and accrued interest. Payment will be made at the New York Trust Co., 150 Broadway, New York City.

Trustee—

The Central Hanover Bank and Trust Co. has been appointed trustee of the Appalachian Electric Power Co. sinking fund debentures, 4½% series due Feb. 1, 1948. Authorized issue—\$10,000,000.—V. 146, p. 900.

Arnold Constable Corp.—Dividend Halved—

Directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable March 21 to holders of record March 10. This compares with 25 cents paid on Jan. 28, last, and dividends of 12½ cents paid on Dec. 15, last, and each three months previously. In addition a dividend of 50 cents was paid on Jan. 21, 1937.—V. 146, p. 589.

Associated Dry Goods Corp.—Sales—

Sales reported by subsidiary store companies for the 13 week period ended Jan. 29, 1938 were \$17,971,186 compared with sales of \$18,184,463 in the corresponding period last year, a decrease of 1.2%. Total sales for the 52 week period ended Jan. 29, 1938 were \$58,407,949 compared with sales of \$55,538,612 in the corresponding period last year, an increase of 5.2%.—V. 146, p. 431.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Feb. 18, Associated Gas & Electric System reports net electric output of 85,092,009 units (kwh.). This is a decrease of 4,967,208 units, or 5.5% below production for the corresponding week a year ago. This is the smallest percentage decrease reported for the System so far this year.

Gross output, including sales to other utilities, amounted to 91,823,169 units.—V. 146, p. 1230.

Associated General Utilities Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Income on investments.....	\$174,831	\$90,636	\$52,955	\$176,747
Expenses and taxes.....	46,369	24,157	7,065	4,135
Balance.....	\$128,462	\$66,479	\$45,890	\$172,612
Deductions from income.....	95,346	56,063	38,079	128,624
Net income.....	\$33,115	\$10,416	\$7,811	\$43,987

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Invest. (at cost).....	\$1,720,270	\$1,260,712	Capital stock.....	x\$82,873	y\$68,145
Dep. for matured bond & deb. int.....	2,514	1,510	Funded debt.....	1,547,900	716,680
Cash.....	17,767	161,396	Subor. to inc. bds.....	2,443	2,439
Int. & divs. receiv.....	42,318	33,552	Matured bond and debenture int.....	2,514	1,510
Unamortized debt discount.....	5,596		Spec. subscriptions.....	3,906	480,382
			Accounts payable.....	6,043	72,287
			Exps. accrued.....	3,043	15,093
			Interest accrued.....	13,837	10,812
			Taxes accrued.....	10,182	5,434
			Earned surplus.....	118,766	75,556
			Capital surplus.....		8,832

Total.....\$1,788,467 \$1,457,170 Total.....\$1,788,467 \$1,457,170

x Represented by 82,873 no par shares outstanding. y Represented by 6,778 no par shares common stock at stated value of \$6,778 and 61,365 shares to be issued, \$61,365.—V. 146, p. 100.

Associates Investment Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross receivables purch.....	\$149,475,874	\$134,476,606	\$90,732,602	\$56,581,950
Gross income.....	x10,741,129	x8,936,061	x5,772,109	4,103,466
Other income.....	4,809	2,042	21,187	8,037
Total income.....	\$10,745,938	\$8,938,103	\$5,793,296	\$4,111,503
Expenses.....	5,231,989	4,026,445	2,673,493	1,970,224
Int., incl. com's & exps. on incl. trust notes.....	987,511	493,102	331,635	494,350
Sundry deductions.....				281
Amortiz. of discount on 10-year 3% debts.....	27,000	2,250		
Portion of inv. in cap. stk. of Associates Bldg. Co. written off.....				45,000
Cash surr. val. life ins.....				5,420
Federal taxes.....	y1,278,400	1,238,614	452,079	285,900
Miscell. expenses.....		65,156	20,892	

Net income.....	\$3,221,038	\$3,112,536	\$2,315,198	\$1,310,327
Preferred dividends.....	300,000	264,041	152,200	91,000
Common dividends.....	1,562,143	1,110,049	440,000	399,906
Balance, surplus.....	\$1,358,895	\$1,738,446	\$1,722,998	\$819,421
Shs. com. stk. out. (no par).....	418,247	406,506	400,000	80,000
Earnings per share.....	\$6.98	\$7.01	\$5.40	\$15.24

x Includes commissions earned for the purchase and collection of receivables of \$131,201 in 1937, \$329,064 in 1936 and \$255,586 in 1935. y Includes \$452,000 for surtax on undistributed profits. z Includes \$114,044 on 7% pref. (retired in 1936) and \$150,000 on 5% pref. (issued in 1936.)

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Inv. in cap. stk. of: Assoc. Bldg. Co.....	250,000	250,000	5% pref. stock.....	6,000,000	6,000,000
Emmeo Ins. Co., Inc.....	648,187	250,000	x Common stock.....	2,796,946	2,268,268
Furn. & fixtures.....	116,194	111,549	Notes payable.....	42,631,000	30,130,000
Prepayments.....	114,068	88,357	Funds withheld fr. auto dealers.....	446,069	543,821
Unamort. discount on 10-year 3% debentures.....	240,750	267,750	Reserve for losses.....	1,755,701	1,335,767
Cash.....	9,322,637	6,616,700	10-year 3% debts.....	12,000,000	12,000,000
Notes receivable.....	68,793,706	57,012,879	Deferred income.....	3,887,506	3,853,455
Accounts receiv.....	4,321	31,325	Accounts payable.....	1,726,566	1,507,837
Repossessed cars.....	173,321	71,085	Earned surplus.....	8,419,397	7,060,501

Total.....79,663,184 64,699,645 Total.....79,663,184 64,699,645

x Represented by 418,247 shares no par stock in 1937 and 406,506 in 1936.—V. 145, p. 3188.

Atchison Topeka & Santa Fe Ry. System—Earnings—

Month of January—	1938	1937	1936
Gross.....	\$11,124,601	\$12,962,035	\$10,983,199
Net railway operating income.....	def\$66,641	1,166,367	480,607

—V. 146, p. 1230.

Auburn Automobile Co.—Protective Committee—

The committee named below has been formed for the protection of the holders of the \$2,308,000 convertible debenture 4½% notes, of which approximately \$1,695,000 (or almost 73%) are reported to be held by Cord Corp., the name of which has been changed to Aviation & Transportation Co. The last-mentioned corporation holds approximately 65,122 shares of the capital stock of Auburn out of a total of approximately 228,236 shares (or about 28%).

Committee—Bennington R. Gordon, Chairman (Rogers, Gordon & Co., Inc.), New York; Melvyn H. Hecht, Sec. (Kempshall & Hecht, Inc.), New York with Harry Hoffman, 30 Pine St., New York, and George H. Leonard, Citizens Trust Building, Fort Wayne, Ind., Counsel.—V. 146, p. 432.

Aviation Corp.—Officers—

W. H. Beal has been elected President and Albert I. Lodwick Executive Vice-President of the Aviation Manufacturing Corp., the operating subsidiary of Aviation Corp.

Victor Emanuel, chairman of the Aviation and Transportation Co. (formerly Cord Corp.), will become President of Aviation Corp. L. B. Manning, formerly Chairman and President of Aviation Corp. will continue as Chairman.—V. 145, p. 3188.

Baltimore Transit Co.—Earnings—

[Including Baltimore Coach Co.]

Month of January—	1938	1937
Operating revenues.....	\$966,372	\$959,913
Operating expenses.....	855,309	813,524
Net operating revenues.....	\$111,062	\$146,388
Taxes.....	87,519	90,425
Operating income.....	\$23,543	\$55,963
Non-operating income.....	713	1,670
Gross income.....	\$24,256	\$57,634
Fixed charges.....	5,454	8,384
Net income.....	\$18,802	\$49,249

Notes—(1) No deduction is made for interest on Series A 4% and 5% debentures. The approximate interest for one month, at the full stipulated rates, is \$78,415. (2) Inter-company items eliminated in above statement.—V. 146, p. 743.

Baldwin Locomotive Works—Annual Report—

George H. Houston, President, says in part:

Operations—Operations during 1937 were characterized by increased volume, rapidly mounting costs due to higher wages, rising material prices, and higher taxes. Most of the locomotives delivered during the year were ordered during the latter part of 1936, a considerable volume of locomotive orders being carried over for delivery during 1938.

Consolidated sales for 1937, exclusive of intercompany transactions, totaled \$36,586,461, of which sales of locomotive products amounted to \$15,259,799, 58% of the total volume of business done was outside of the locomotive field as compared with 82% for the year 1936. Unfilled orders on hand at the end of 1937, without intercompany eliminations, totaled \$24,533,345 as compared with \$30,531,416 at the beginning of the year. Unfilled orders for new locomotives and tenders at Dec. 31, 1937 totaled \$13,512,783.

The year's operations resulted in a profit of \$2,880,691 after provision for taxes, but before provision for depreciation and interest. Depreciation reserves accrued during the year amounted to \$1,850,468; and interest charges to \$622,846, of which bond interest amounted to \$522,054. After provision for depreciation and interest, the net profit from the year's operations amounted to \$407,377.

Consolidated sales, sales of locomotive products and the resulting profit or loss before depreciation and interest, together with taxes of all kinds paid or accrued, for the eight years from 1930 through 1937, are shown in the following table

	Consolid. Sales	Sales of Locomotive Products	Taxes Paid or Accrued	Prof. Before Interest and Depreciation
1930.....	\$49,872,455	\$31,026,055	\$807,764	\$5,866,238
1931.....	20,436,342	6,197,035	570,035	1,155,670
1932.....	10,596,859	3,034,694	565,337	1,121,957
1933.....	8,250,319	1,037,104	550,382	loss\$70,480
1934.....	14,554,444	3,396,733	548,386	loss\$21,544
1935.....	19,462,746	6,484,928	769,908	*1,064,087
1936.....	20,877,735	3,737,185	1,360,812	*921,210
1937.....	36,586,461	15,259,799	1,811,092	2,880,690

* After provision for non-recurring reorganization expenses of \$35,463 paid in 1935 and \$198,155 paid in 1936.

For purposes of this tabulation, profit or loss and taxes are shown after giving effect in the related year to subsequent adjustments of estimated tax accruals to amounts actually paid or reserved for payment, and to adjustments due to consummating the plan of reorganization. Of the taxes accrued for 1937, social security taxes amounted to \$466,468, income, excess profits, and undistributed profits taxes to \$726,200, and other taxes to \$618,424.

As an indication of their contribution to the industrial activity of the country, it is of interest to note that expenditures of the company and its subsidiaries during the year, for compensation of personnel amounted to \$16,082,531, and for purchases of materials and supplies, exclusive of inter-company transactions, to \$20,967,311.

The basis for accrual of depreciation on the property, plant and equipment of the Midvale Co. for income tax purposes beginning with the year 1935, was changed during the latter part of 1937 at the request of the Treasury Department, by an extension of the depreciable life of that company's plant facilities. This change may result in additional assessments for income taxes for 1935 and 1936 and for undistributed profits tax for 1936; also in additional refunds to the government under the Vinson Act, for 1935 and 1936. The amount of these increased taxes and refunds, if any, has not been finally determined. Provision has been made for their payment, however, by the creation of reserves considered adequate for the purpose, through charges to surplus.

Reorganization—The reorganization of the company under the provisions of Section 77B of the Federal Bankruptcy Act, in proceedings in the U. S. District Court for the Eastern District of Pennsylvania, under way since Feb., 1935, has progressed toward consummation during the year. Pursuant to the final order of confirmation entered by the court on Sept. 1, 1937, the provisions of the plan of reorganization with respect to various changes in the first mortgage and with respect to the exchange of the company's other securities were carried out. The plan provided that, for a period of 60 days after final confirmation by the court, the holders of consolidated mortgage bonds had the option to accept for each \$1,000 bond and accrued interest thereon, 80 shares of new \$13 par value common stock. Consolidated mortgage bonds in the principal amount of \$3,964,700 were so exchanged under this option. The remaining consolidated mortgage bonds, in the principal amount of \$6,470,900, have been or are being exchanged for a like principal amount of new refunding mortgage bonds, 6% convertible series due 1950, dated Sept. 1, 1935.

The interest due to Sept. 1, 1935 on consolidated mortgage bonds exchanged for refunding mortgage bonds, and the interest due from Sept. 1, 1935 to Sept. 1, 1937 on refunding mortgage bonds issued for this exchange, has been or is being paid by issuance of the company's new \$30 par value 7% preferred stock. The shares of old preferred and common stocks of the company have been or are being exchanged for new common stock and warrants in accordance with the provisions of the plan. Pursuant to these provisions, all shares of new common stock are being issued to voting trustees, by whom voting trust certificates are being issued to the holders of old securities for which such new common stock was exchanged. The voting trustees now in position to vote the new common stock are Charles E. Brinley, Arnold Bernhard, Philip C. Staples, Thomas S. Gates and Robert K. Cassatt.

The balance sheet of Dec. 31, 1937, reflects the capital structure of the company arranged in accordance with the requirements of the plan, on the basis of an exchange of all of the consolidated mortgage bonds and of all of the old preferred and common stocks outstanding, for the new securities provided for this purpose under the plan.

The rearrangement of the capital structure provided for by the plan of reorganization resulted in a substantial increase in the capital surplus. As

of Dec. 31, 1937, the consolidated book value of the \$13 par value common stock was \$37.57 per share, made up as follows:
Par value of 1,027,762 shs. issued or held for issue \$13,360,906 \$13.00 per sh.
Surplus..... 25,256,460 24.57 per sh.

Total consol. book value of common stock.....\$38,617,366 \$37.57 per sh.
The effect of the plan of reorganization on the past and future fixed charges of the company is as follows:

The liability to the first mortgage bond sinking fund for unpaid bond interest to Sept. 1, 1937, in the amount of \$1,067,500, and for three annual fixed payments aggregating \$600,000, was canceled.

The liability for unpaid interest in the sum of \$713,646 accrued on consolidated mortgage bonds exchanged for common stock, was extinguished. The liability for unpaid interest accrued on consolidated mortgage bonds exchanged for refunding mortgage bonds, and on such refunding mortgage bonds, to Sept. 1, 1937, in the aggregate amount of \$1,164,762, was liquidated through exchange for new 7% cumulative \$30 par value preferred stock provided under the plan for the purpose.

The first mortgage bonds previously held in the sinking fund have been canceled. This eliminates payment of bonds interest to the sinking fund. The only remaining interest charge on first mortgage bonds is that accruing upon such bonds outstanding in the hands of the public. In 1937 this interest charge amounted to \$133,800. The fixed annual payment to the sinking fund under this mortgage, not to exceed \$200,000 per annum, has been made optional with the company.

The annual interest charge on the refunding mortgage bonds will be less than the annual interest charge on the consolidated mortgage bonds by \$237,882, due to the reduced principal amount of these bonds because of the exchange of certain of the consolidated mortgage bonds for common stock. The interest upon refunding mortgage bonds may be paid in preferred stock, at the company's option, through Sept. 1, 1940.

The expenses of reorganization from the beginning of the proceedings, including fees of counsel for the company, and allowances, expenses and fees of counsel for the various protective committees and other parties at interest (to the extent that requests for such allowances, expenses and fees have been presented to the court) total about \$915,000. Of this amount the company has paid items totaling \$353,049. The remainder awaits the further consideration and approval of the court. A reserve has been created for these unpaid items, the amount of which, together with like expenses paid during 1937, has been charged against the capital surplus resulting from reorganization.

Prospects—The outlook for business in 1938 is uncertain. Although a reasonable backlog of orders was carried over into the new year, these were concentrated upon certain products only. There were no large orders for locomotives placed during the latter half of 1937, and orders for other products dropped off sharply during the latter part of the year. Future orders for locomotives will depend largely upon the income of the railroads and the volume of carloadings.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Sales.....	\$36,586,462	\$20,877,736	\$19,462,747	\$14,554,445
Cost of sales, incl. selling, adm. & gen. exp.	32,282,935	19,108,714	18,666,746	15,088,658
Provision for deprec.	1,850,468	1,846,216	1,852,409	1,856,234
Operating loss.....	prof\$2,453,058	\$77,194	\$1,056,409	\$2,390,447
Other inc.—Dividends.....	26,870	15,466	32,590	22,411
Int. & miscellaneous.....	165,254	a586,961	a453,006	b355,032
Profit.....	\$2,645,182	\$525,233	loss\$570,812	loss\$2,013,004
Interest.....	622,846	a1,086,229	a1,088,045	e1,092,958
Miscellaneous expenses.....	373,369	615,918	220,101	306,679
Prov. for Fed. inc. tax.....	d726,200	d500,400	52,500	45,615
Net loss.....	prof\$922,767	\$1,677,314	\$1,931,459	\$3,458,257
Equity of minority stockholders in net profit of Midvale Co.	e515,390	c486,635	c188,279	e240,238
Net loss accrued to the Baldwin Loco. Wks prof\$407,377	\$2,163,950	\$2,119,738	\$3,698,494	
Previous surplus.....	4,870,819	7,178,050	9,087,088	9,250,732
g Increase result from reorganization.....	20,862,929	-----	-----	-----
Miscellaneous credits.....	-----	-----	f210,700	-----
Increase resulting from red. of the stated value of 1,054,800 shares of common stock.....	-----	-----	-----	3,586,000
Total surplus.....	\$26,141,125	\$5,014,100	\$7,178,050	\$9,138,238
Other deductions.....	203,285	143,281	-----	-----
Reorganiz. expenses.....	681,379	-----	-----	-----
Federal income tax paid for prior years (less portion charges to res.)	-----	-----	-----	51,150
Surplus at Dec. 31.....	\$25,256,461	\$4,870,819	\$7,178,050	\$9,087,088

a Includes \$321,300 of interest accrued but not paid on first mortgage bonds held in the sinking fund. b Includes \$149,171 interest paid on first mtge. bonds in sinking fund. c Includes equity of minority stockholders in loss of The Whitcomb Locomotive Co. d Provision for Federal and Pennsylvania income taxes of sub. companies (incl. Federal surtax on undistributed profits). e Includes \$321,300 interest accrued on 1st mtge. bonds held in sinking fund. f Adjustment for amounts added to the sinking fund receivable from the company representing unpaid interest on 1st mtge. bonds in the sinking fund, due Nov. 1, 1934, \$157,150, and accrued interest on such bonds for the month of November and December, 1934, of \$53,550, total as above \$210,700. g Of the capital structure of the parent company.

Consolidated Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
a Prop'ty, plant & equipment.....	40,969,751	44,790,845	1st mtge. 5% bds.	2,676,000
1st mortgage bond sinking fund.....	302,430	8,879,730	5-year 6% bonds.....	10,435,600
Gen. Steel Castings Corp. com. stk.	2,000,000	2,000,000	6% conv. ref. mtge. bonds.....	6,470,900
B. L. W. voting tr. cts. & warrants	139,002	-----	Bank loan payable	4,500,000
d Pref. stock of co.	-----	139,002	Notes & acct. pay.	4,061,100
Consol. mtge. bond sinking fund.....	-----	1,191	Int. acer. & mat'd on consol. mtge. bonds.....	-----
Spec'l fund held by trustee of 1st M. bonds.....	19,452	12,500	Pay to 1st mtge. bond sink. fund per contra.....	1,253,300
Notes of Standard Steel Works Co.	640,000	-----	Accrued accounts.....	1,937,915
Other Investments.....	52,004	94,509	Advances rec. on sales contracts.....	14,602
Notes & other non-current credit instruments & accounts receiv'le.....	75,618	40,994	General reserves.....	1,034,494
Cash in banks and on hand.....	5,078,339	5,024,585	Res. for reorganiz. expenses.....	561,949
Sundry securities.....	144,000	227,677	Misc. res. & def. credits.....	839,470
Notes & oth. credit instruments and acct. rec. (current).....	3,878,594	2,027,542	Equity of minority stockholders in capital stock & surplus of:.....	
Inventories.....	13,759,506	8,123,710	The Midvale Co.....	4,640,569
Deferred charges.....	127,421	130,971	Whitcomb Locomotive Co.....	26,989
Total.....	66,546,119	72,133,257	7% pref. stock.....	f1,164,762
			Common stock.....	g13,360,906
			Surplus.....	25,256,461
			c Treasury stock.....	Dr1,150,000
			Total.....	66,546,119

a After deducting depreciation of \$25,382,650 in 1937 and \$23,754,971 in 1936. b Represented by 1,155,860 no par shares. c 50,000 no par shares. d 2,000 shares at cost (market value \$180,000) owned by Midvale Co. e Represented by shares of \$100 par. f Represented by shares of \$30 par. g Represented by shares of \$13 par.—V. 146, p. 1231.

Court Reduces Reorganization Fees—

Federal Judge Oliver B. Dickinson on Feb. 16 cut 80% from claims for certain legal fees in the reorganization of the company.

In a written opinion in which he criticized the "prohibitive cost" of reorganization under the Federal Bankruptcy Law, he cut claims totaling \$270,000 to \$55,000, filed by five bondholders' committees and attorneys. He approved the request of the company for \$444,000 "necessary expense" for the reorganization.

Speaking of the claims which totaled nearly \$1,000,000, Judge Dickinson said:

"There was a time when \$1,000,000 would have been deemed a substantial sum, and the happy possessor of it would have reached the heaven of financial bliss. We are dealing with it here as a mere item in a bill of costs. 77-b holds out a helping hand, but if it is extended only at prohibitive cost it might as well be withheld."—V. 146, p. 1231.

Bangor & Aroostook RR.—Earnings—

Month of January—	1938	1937	1936	1935
Gross oper. revenues	\$766,727	\$610,523	\$643,551	\$733,578
Oper. exp. (incl. maint. and depreciation)	413,555	360,105	392,013	411,855
Net rev. from oper.	\$353,172	\$250,418	\$251,538	\$321,723
Tax accruals	79,068	61,649	55,171	55,888
Operating income	\$274,104	\$188,769	\$196,367	\$265,835
Other income (Dr.)	16,669	7,665	11,355	8,664
Gross income	\$257,435	\$181,104	\$185,012	\$257,171
Int. on funded debt	59,657	58,079	59,319	67,972
Other deductions	2,938	3,065	2,107	2,137
Net income	\$194,840	\$119,960	\$123,586	\$187,062

—V. 146, p. 1063.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross operating revenue	\$2,205,364	\$2,135,145	\$2,035,989	\$1,950,573
Non-operating revenue	8,450	9,503	8,043	85,534
Total gross earnings	\$2,213,814	\$2,144,648	\$2,044,032	\$2,036,107
Operating expenses	744,356	728,072	689,278	697,688
Depreciation	159,945	154,473	150,542	148,298
Taxes—Local, State and Federal	343,184	251,596	282,634	282,603
Net oper. revenue	\$966,329	\$1,010,506	\$921,578	\$907,519
Interest expense	284,412	375,471	365,916	335,547
Net income	\$681,917	\$635,035	\$555,662	\$571,971
Preferred dividends	305,731	305,668	305,753	305,794
Common dividends	\$162,716	\$43,276	\$95,318	\$29,242
Other charges	51,319	261,092	334,098	6,083
Surplus	\$162,151	\$24,999	def\$279,508	def\$33,147

Earnings per share on 217,020 com. shares—
 1937 \$1.73 1936 \$1.51 1935 \$1.15 1934 \$1.22

x Figures revised. y Under date of Feb. 25, 1936, the Public Utilities Commission of the State of Maine approved a distribution to common stockholders, over the ensuing period of two years, of \$209,533 to be paid out of "premium on capital stock." Since that date, the board of directors of the company has declared distributions to common stockholders aggregating \$141,190 in 1937 and \$54,304 in 1937, leaving a balance of \$14,038 to be distributed.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant & property	17,415,970	17,630,731	b 7% pref. stock	2,500,000	2,498,200
Prop'y abandoned	392,818	—	b 6% pref. stock	2,179,900	2,179,900
Invest. & miscell.	122,781	94,557	c Common stock	5,425,500	5,425,500
Cash	394,554	347,615	Funded debt	7,108,000	7,108,000
U. S. Govt. bonds	92,537	92,537	Audited accts. and wages payable	21,498	11,153
a Accts., &c., rec.	417,185	376,487	Consum. dep., &c.	27,548	26,983
Mdse. and supplies	199,341	174,535	Divs. payable	76,448	76,448
Unamortized bond discount	275,428	287,502	Accrued interest	554	464
Deferred charges & prepaid accounts	58,826	65,169	Accrued taxes	113,747	40,113
Total	19,369,442	19,069,134	Depreciation res.	1,051,218	949,931

a Less reserves. b Par value \$100. c Represented by shares of \$25 par.

—V. 146, p. 1063.

Bayuk Cigars, Inc.—Earnings—

(Including wholly owned subsidiaries)

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$3,858,049	\$3,933,990	\$3,727,889	\$3,403,267
Other income	196,429	124,488	123,581	74,002
Total income	\$4,054,478	\$4,058,478	\$3,851,470	\$3,477,269
Sell., gen. & admin. exp.	22,448,536	22,401,692	22,194,272	1,979,570
Interest (net)	32,763	25,282	25,277	27,681
Federal tax	181,340	176,475	217,711	92,078
Commonw. of Pa. tax	51,800	73,325	—	—
Undistrib. profits tax	84,760	70,720	—	—
Loss on sale of tobacco	—	—	31,541	57,774
Flood loss	—	13,786	—	—
Exp. in connection with recap. & refinancing	—	18,100	—	—
Deprec. and amortiz.	269,667	304,198	360,123	378,867
Net profits	\$985,612	\$974,898	\$1,022,544	\$941,298
1st pref. dividends	132,493	151,525	169,766	181,932
Common dividends	\$393,068	\$393,060	\$280,782	\$270,132
Surplus	\$460,052	\$430,313	\$571,996	\$489,234
Shs. com. outst. (no par)	393,060	393,060	98,263	94,424
Earns. per sh. on com.	\$2.17	\$2.09	\$5.88	\$8.04

x Paid in cash. y Of which \$98,148 (\$94,419 in 1934) paid in cash and \$182,635 (\$175,718 in 1934) paid in treasury stock (stated at average book value of treasury stock, \$48.35195 per share). z Including provision for bonus to executive officers and employees, based on earnings and sales \$49,842 in 1937, \$51,323 in 1936 and \$53,095 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$57,226	\$17,725	7% 1st pref. stock	1,876,700	2,157,500
Trade accts. rec.	1,536,995	1,474,582	a Common stock	2,987,047	2,987,047
Inventories	7,769,028	6,570,104	Trustee acct. for empl. Christmas fund	47,575	37,374
Revenue stamps	10,378	12,881	Res'v'e for divs. on 7% 1st pref. stk.	32,842	37,756
Empl. Christmas fund cash	47,575	37,374	Notes payable	1,800,000	900,000
Cash for purchase of 1st pref. stock for sinking fund	236,275	295,227	Trade creditors	159,666	164,810
Invest. in and rec. from controlled company	150,100	150,100	Sundry accts. pay.	24,496	19,732
Investments	77,865	7,065	Accrued wages, &c.	14,985	40,543
b Land, buildings, equipment, &c.	2,279,772	2,470,483	Accrued taxes	107,798	126,280
c Cigar mach'y, licenses	81,330	159,910	Income tax	385,636	334,267
Patent rights	13,962	15,074	Dividends payable	32,842	37,756
Prepaid insurance, taxes, &c.	105,120	94,497	Contractual oblig.	19,250	20,500
Reorg., &c., exp.	42,492	48,852	Prov. for bonus to officers & empl.	49,842	51,323
Total	12,608,119	11,553,874	Surplus	5,069,438	4,638,984

a Represented by 393,060 no-par shares. b After depreciation of \$2,011,464 in 1937 and \$1,938,009 in 1936. c After amortization of \$1,297,270 in 1937 and \$1,218,690 in 1936.—V. 145, p. 3491.

Beech-Nut Packing Co.—Extra Dividend—

The directors on Feb. 23 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable April 1, to holders of record March 12. Similar amounts were paid in each of the five preceding quarters. A special dividend of \$1 per share was paid on Dec. 15 last.—V. 145, p. 3491.

(The) Belvedere, N. Y. City—Sold in Foreclosure—

The 16-story Belvedere apartment hotel building, at 319-35 West 48th St., N. Y. City, was sold at auction Feb. 16. It was bid in for \$1,000,000 by the Seamen's Bank for Savings, the plaintiff in an action against the Meridian Securities Corp. to recover on a judgment of \$1,432,738. B. Hollander & Son were the auctioneers.

Benjamin Franklin Foundation, Inc.—Sale of Certificates Halted by Writ—

An order, signed by Federal Judge William Clark, at Newark, N. J., which permanently enjoins the company from continuing the sale of trust certificates in interstate commerce, was filed Feb. 15 in the Federal district clerk's office. The injunction was sought by the Securities and Exchange Commission.

Judge Clark said he signed the order when J. T. Callahan, of the Attorney General's office in Washington, presented an affidavit of consent from officials of the Foundation to the injunction.

The SEC charged that the Foundation had falsely misrepresented the assets supporting the certificates and that the plan of operation for the surrender of the certificates had also been misrepresented.—V. 146, p. 1063.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales after cash & other discounts	\$29,309,102	\$27,058,670	\$19,662,133	\$14,512,320
Cost of sales, excl. depre.	21,359,957	20,041,323	14,928,009	10,543,376
Sell., ship. & gen. exp.	4,586,232	4,033,355	3,426,382	3,028,644
Operating profit	\$3,362,913	\$2,983,993	\$1,307,741	\$940,299
Depreciation	798,835	856,789	799,919	766,193
Reduct. invent. from cost of market	1,616,257	—	—	—
Interest & other non-operating expenses	276,993	42,321	19,653	2,359
Balance	\$670,828	\$2,084,883	\$488,169	\$171,746
Interest received	11,785	7,924	5,691	6,451
Net inc. before Fed. income taxes	\$682,613	\$2,092,806	\$493,860	\$178,198
Prov. for Fed. inc. taxes	120,000	322,600	77,600	5,175
Surplus on undis. profits	—	98,000	—	—
Net income	\$562,613	\$1,672,206	\$416,260	\$173,023
Earn. sur. begin. of yr.	5,159,956	4,586,995	4,367,439	4,495,730
Prem. & disc. on pur. & sales of pref. & com. stk. of the parent co. made prior to 1934, transf. to cap. surplus	—	—	—	184,683
Total	\$5,722,569	\$6,259,201	\$4,783,699	\$4,853,437
Preferred dividends	158,418	158,418	158,418	171,619
Common dividends	1,097,631	940,827	—	314,379
Prov. for addit. Fed. inc. taxes of prior years	—	—	38,286	—
Earn. surp. end of yr.	\$4,466,519	\$5,159,956	\$4,586,994	\$4,367,439
Avg. number of shs. of com. stock outstand'g	313,609	313,609	313,609	313,994
Earnings per share	\$1.28	\$4.82	\$0.82	\$0.05

x Consolidated figures.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,007,681	686,696	Notes pay. (com'l paper & bk. l'ns)	5,200,000	2,550,000
Accts. & notes rec. (less reserves)	3,833,375	4,972,024	Acceptances under letters of credit, sec. by tr. recs. for wool in trans. or received	243,047	333,638
Invent. (at lower of cost or mkt)	13,482,127	12,018,308	Accounts payable	428,442	1,309,180
x Land, wat rights bldgs. & equip.	10,760,896	10,756,385	Reserved for State and Fed. taxes	325,329	575,543
Non-curr. invests. and receivables	14,160	17,826	Preferred stock	2,640,300	2,640,300
Insur. unexpired & exps deferred	390,573	302,555	y Common stock	15,680,450	15,680,450
Total	29,488,813	28,753,794	Capital surplus	504,726	504,726
			Earned surplus	4,466,519	5,159,956
Total	29,488,813	28,753,794	Total	29,488,813	28,753,794

x After deducting depreciation and revaluation reserves amounting to \$17,377,468 in 1937 and \$16,805,121 in 1936. y Represented by 313,609 shares (no par).—V. 146, p. 903.

Birmingham Fire Insurance Co. of Ala.—Smaller Div.

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 15. Dividends of 40 cents were paid in each of the four preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 144, p. 1430.

Blaw-Knox Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net profit	\$2,379,692	\$1,548,176	\$564,756	\$35,115
Shares com. stk. (no par)	1,334,458	1,322,395	1,322,395	1,322,395
Earnings per share	\$1.78	\$1.17	\$0.43	\$0.03
x After interest, depreciation, Pennsylvania capital and income tax and Federal taxes, min. int., &c.	—	—	—	—

Note—The 1936 net profit is exclusive of \$388,789 losses due to floods in March, 1936, which were charged to earned surplus account.—V. 146, p. 1063.

Bond & Share Trading Corp.—Preferred Dividend Passed

Directors at their recent meeting took no action on the payment of a dividend of the 6% preferred stock. The past previous payment was the 37½ cent dividend paid on Dec. 1, 1937.—V. 144, p. 98.

Bon Ami Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	\$2,724,720	\$2,540,086	\$2,367,456	\$2,469,714
Operating profit	1,722,469	1,527,398	1,246,852	1,349,837
Depreciation	89,561	88,178	83,103	86,568
Federal taxes, &c.	241,625	h217,544	160,659	170,654
Net income	\$1,391,282	\$1,221,676	\$1,003,090	\$1,092,616
Dividends	x1,391,800	x1,323,758	974,410	1,034,200
Balance, surplus	def\$518	def\$102,082	\$28,680	\$58,416
a Earns. per sh. on cl. A stock (no par)	b\$5.64	g\$5.89	c\$4.83	d\$5.41
a Earns. per sh. on cl. B stock (no par)	f\$4.14	f\$3.38	f\$2.87	e\$3.11

a Under the participation provisions of the shares, class A stock is entitled to \$4 a share per annum, and after class B stock has received \$2.50 a share per annum, both stocks participate equally as a class in any further distribution. b Figured on 100,000 shares issued. c Figured on 199,800 shares of stock in hands of public. d Figured on 87,000 shares of stock in hands of public. e Figured on 88,870 shares of stock in hands of public. f Figured on 200,000 shares of stock in hands of public. g Figured on 92,647 shares of stock in hands of public. h Includes provision for Federal undistributed profits tax in amount of \$333. x Includes dividends paid on both class A and class B in reacquired common A stock at cost.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$617,386	\$772,875	Accts. pay. (trade).....	\$42,683	\$58,340
Marketable secur. at cost.....	1,498,382	1,190,368	Acc'd liabilities.....	24,011	25,196
Accts. receiv. (net) less reserve for bad debts.....	166,749	150,633	Res. for inc. taxes.....	241,625	214,750
Inventories.....	720,381	684,799	Res. for conting.....	21,907	34,939
Claim agst. closed bank (net).....	4,117	4,117	x Capital stock.....	4,123,880	4,123,880
y Cap. stk. of co. Plant & equipment (less deprec'n).....	734,482	801,495	Earned surplus.....	2,493,558	2,494,076
Goodwill, &c.....	2,850,001	2,850,001			
Prepd. & def. chgs.....	30,775	35,078			

Total.....\$6,947,663 \$6,951,182 Total.....\$6,947,663 \$6,951,182

x Represented by 100,000 shares class A and 200,000 shares class B stock (no par value). y Represented by 5,427 class A shares in 1937 and 7,353 class A shares in 1936.—V. 145, p. 3339.

Boston Elevated Ry.—Annual Report—

Traffic Statistics—Years Ended Dec. 31

	1937	1936	1935	1934
Round trips operated.....	6,217,978	6,222,871	6,134,988	6,151,314
Passenger revenues.....	\$25,339,336	\$25,502,416	\$24,347,368	\$24,187,129
Pass. rev. per mile (cts.).....	54.15	54.85	52.89	52.78
Pass. rev. per-hour.....	\$5,556	\$5,693	\$5,471	\$5,421
Pass. rev. mileage.....	46,796,328	46,492,077	46,033,344	45,822,648
Pass. revenue hours.....	4,560,540	4,479,552	4,450,340	4,461,771
Rev. passengers carried.....	296,397,493	296,180,666	280,402,526	277,034,175
Rev. passengers carried:				
Per mile.....	6.33	6.37	6.09	6.05
Per hour.....	64.99	66.12	63.01	62.09

Comparative Division of Receipts and Expenditures

	1937	1936	1935	1934
Total receipts.....	\$25,939,777	\$26,096,155	\$24,926,426	\$24,818,625
Operating Expenses—				
Wages.....	12,709,180	12,346,223	11,756,916	11,332,550
Material & other items.....	2,119,136	2,090,890	2,131,402	2,024,056
Injuries and damages.....	594,605	676,742	577,614	484,418
Depreciation.....	2,447,322	2,448,816	2,408,173	2,310,455
Fuel (incl. gas for buses).....	840,559	847,670	791,307	743,612

Total oper. expenses.....	\$18,710,804	\$18,410,342	\$17,665,413	\$16,895,090
Dividends.....	1,193,970	1,193,970	1,193,970	1,193,970
Taxes.....	1,669,002	1,573,218	1,520,924	1,407,119
Subway, tunnel & rapid transit line rents.....	2,822,629	2,812,255	2,809,087	2,796,256
Int. on bonds and notes.....	3,939,114	3,862,562	3,816,444	3,867,093
Miscellaneous items.....	130,281	141,277	149,840	123,587

Total cost of service.....	\$28,465,801	\$27,993,624	\$27,155,678	\$26,283,115
Loss for year.....	2,526,024	1,897,469	2,229,251	1,464,490

Note—Profit and loss adjustments not included in above.

Income Statement for Calendar Years

	1937	1936	1935	1934
Operating Income—				
Total rev. from transp.....	\$25,339,511	\$25,502,591	\$24,347,543	\$24,187,304
Total rev. from other ry. operations.....	550,697	549,361	540,066	564,040

Total.....	\$25,890,209	\$26,051,952	\$24,887,609	\$24,751,343
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Operating Expenses—				
Way and structures.....	2,809,672	2,825,340	2,787,556	2,616,556
Equipment.....	3,446,341	3,345,698	3,237,473	3,075,980
Power.....	1,745,742	1,750,222	1,708,297	1,593,717
Transportation expenses.....	8,560,672	8,297,342	7,955,676	7,737,254
Traffic.....	12,204	10,663	7,438	5,305
General & miscellaneous.....	2,155,784	2,194,337	1,983,330	1,882,419
Transp. for invest.—Cr.....	19,612	13,260	14,358	16,141

Total oper. expenses.....	\$18,710,804	\$18,410,342	\$17,665,413	\$16,895,090
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Net earnings.....	7,179,405	7,641,610	7,222,196	7,856,253
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Taxes on ry. operations.....	1,669,002	1,573,218	1,520,923	1,407,119
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Operating Income.....	\$5,510,402	\$6,068,392	\$5,701,273	\$6,449,133
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Income from funded sec.....	35,380	29,274	20,137	22,463
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Inc. from unfunded sec.....	2,606	—	465	14,080
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Inc. from sink fund, &c.....	7,044	10,800	10,800	16,780
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Miscellaneous income.....	4,538	4,129	7,415	13,959
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Gross income.....	\$5,559,971	\$6,112,595	\$5,740,090	\$6,516,416
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Deductions—				
Rent for leased roads.....	45,475	46,161	46,648	46,652

Miscellaneous rents.....	2,822,629	2,812,255	2,809,087	2,796,256
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Net loss on misc. physical property.....	1,744	7,993	14,934	9,361
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Int. on funded debt.....	3,939,114	3,862,562	3,816,443	3,866,238
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Int. on unfunded debt.....	—	—	1	855
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Amortization of disc't on funded debt.....	71,598	78,299	79,142	55,986
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Miscellaneous debits.....	11,464	8,824	9,115	11,587
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Total deductions from gross income.....	\$6,892,025	\$6,816,093	\$6,775,371	\$6,786,935
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Balance, loss.....	1,332,054	703,499	1,035,281	270,519
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Common divs. (5%).....	1,193,970	1,193,970	1,193,970	1,193,970
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Deficit.....	\$2,526,024	\$1,897,469	\$2,229,251	\$1,464,489
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General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Road & equip.....	110,140,035	110,048,439	Common stock.....	23,879,400	23,879,400
Misc. phys. prop.....	847,724	776,863	Prem. on cap. stk.....	2,707,428	2,707,428
Other invest'ns.....	3,390,277	1,567,184	Funded debt.....	76,200,917	76,200,917
Cash.....	1,457,891	3,095,773	Vouch. & wages payable.....	473,671	608,481
Special deposits.....	349,437	328,255	Mat'd interest, divs., &c.....	333,766	337,042
L'n's & notes rec.....	274	—	Def'd liabilities.....	1,040,453	1,057,150
Misc. accts. rec.....	381,740	403,827	Tax liability.....	35,102	24,461
Mat'l's & suppl.....	1,943,916	1,847,683	Prem. on fd. dt.....	1,517,804	1,434,095
Int., div. & rents receivable.....	12,485	9,092	Inj. & dam. res.....	24,260	28,187
Oth. curr. assets.....	39,030	38,680	Accr. deprec'n.....	1,071,142	1,184,096
Ins. & oth. funds.....	243,000	243,000	Oth. unadj. cred.....	16,226,987	15,103,237
Prepd. rents, &c.....	120,561	54,307	Deficit.....	440,484	323,393
Disc. on fund. dt.....	1,260,343	1,195,545		3,926,200	3,206,767
Other unadj. deb.....	81,775	72,203			

Total.....	120,025,216	119,681,127	Total.....	120,025,216	119,681,127
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—V. 146, p. 589.

Boston Fund, Inc.—Changes Listed—Asset Value \$14.37

on Jan. 31—

Boston Fund reports net worth of \$1,314,439 as of Jan. 31, 1938, equal to \$14.37 per share on 91,456 shares of outstanding capital stock. This compares with net assets of \$1,282,937 at the close of the quarter ended Oct. 31, 1937, amounting to \$16.98 a share on the 75,531 shares then outstanding.

In the report to shareholders for the three months ended Jan. 31, President Cecil E. Fraser calls attention to several important changes in investments during the quarter.

"Holdings of electrical equipment stocks were increased from 7.7% to 11.2%," he states; "metals from 8.0% to 10.5%, and chemicals from 7.4% to 8.8%." As a result of holding a portion of the cash received from the sale of the company's shares and the lightening of certain commitments during periods of market strength, cash was increased from 11.8% to 16.6%. This should give the Fund greater stability in any period of uncertainty as well as afford ample buying power to participate in the resumption of the recovery movement when the opportunity presents itself.

"Your management has followed the conservative policy of not distributing all income received during the last quarter," the report states, "with the result that there is carried over to the next quarter an amount equal to almost 25 cents a share. Thus, even with a substantial amount of cash not yet invested on an income basis, the reserve affords a good measure of protection for a continuation of the 18-cent dividend rate."

Investment changes for the three months ended Jan. 31 included increases in holdings of Allis-Chalmers, Anaconda Copper, Continental Oil, General Electric, Hercules Powder, International Nickel, International Paper & Power 5% pref., National Supply common and \$2 pref., Sears, Roebuck, Texas Corp., Union Carbide and Westinghouse Electric. Holdings of Deere & Co. were also increased as a result of a stock dividend. Holdings were decreased in American Brake Shoe & Foundry, Baltimore & Ohio, Kennecott Copper, Montgomery Ward and Southern Railway.—V. 145, p. 3491.

Boston & Maine RR.—Earnings—

Month of January—	1938	1937
Operating revenues.....	\$3,249,603	\$3,934,038
Operating expenses.....	2,774,102	2,793,223
Net operating revenue.....	\$475,501	\$1,140,815
Taxes.....	314,093	308,960
Equipment rents—(Dr.).....	203,707	204,182
Joint facility rents.....	Cr1,444	Dr34,640

Net ry. oper. income.....	def\$40,855	\$593,033
Other income.....	126,969	115,764

Gross income.....	\$86,114	\$708,797
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Total deductions (rentals, interest, &c.).....	620,508	637,569
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Net deficit.....	\$534,394	sur\$71,225
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—V. 146, p. 904.

Bridgeport Brass Co.—No Action on Common Dividend—

Directors at their meeting held Feb. 18 took no action on the dividend on company's no par common stock. A dividend of 10 cents was paid on Dec. 17, last; 25 cents paid on Sept. 30 and on June 30, last; 15 cents on March 31, 1937, and previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Dec. 18, 1936 and an extra dividend of 15 cents on Sept. 30, 1936.—V. 145, p. 3491.

Briggs & Stratton Corp.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, payable March 15 to holders of record March 3. A like amount was paid on Dec. 15, last; a dividend of \$1.25 was paid on Sept. 15, last, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 3491.

Brooklyn-Manhattan Transit System—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—7 Mos.—1937
Total oper. revenues.....	\$4,127,681	\$4,205,949
Total oper. expenses.....	2,972,574	2,824,077
Net rev. from oper.....	\$1,155,107	\$1,381,872
Taxes on oper. properties.....	514,653	472,968
Operating income.....	\$640,454	\$908,904
Net non-oper. income.....	72,534	75,257
Gross income.....	\$712,988	\$984,161
Total income deductions.....	686,841	667,498
Current inc. carried to surplus.....	\$26,147	\$316,663
Accruing to min. int. of B. & Q. T. Corp.....	—	21,231
Balance to B. M. T. System.....	\$26,147	\$295,432

Note—The above is without provision for tax on undistributed profits.

[Excluding Brooklyn & Queens Transit System]

Period End. Jan. 31—	1938—Month—1937	1938—7 Mos.—1937
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Total oper. revenues.....	\$2,394,512	\$2,479,456
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Total oper. expenses.....	1,517,174	1,427,607
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Net rev. from oper.....	\$877,338	\$1,051,849
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Taxes on oper. properties.....	311,915	295,570
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Operating income.....	\$565,423	\$756,279
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Net non-oper. income.....	70,030	73,356
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Gross income.....	\$635,453	\$829,635
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Total income deductions.....	573,183	559,011
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Current inc. carried to surplus.....	\$62,270	\$270,624
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Note—The above is without provision for tax on undistributed profits.

—V. 146, p. 745.

Brooklyn & Queens Transit System—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—7 Mos.—1937
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Total oper. revenues.....	\$1,745,265	\$1,738,799
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Total oper. expenses.....	1,458,395	1,399,252
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Net rev. from oper.....	\$286,870	\$339,547
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Taxes on oper. properties.....	202,738	177,398
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Operating income.....	\$84,132	\$162,149
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Net non-oper. income.....	14,867	14,986
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Gross income.....	\$98,999	\$177,135
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Total income deductions.....	135,122	131,096
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Current inc. carried to surplus.....	def\$36,123	\$46,039
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Note—The above is without provision for tax on undistributed profits.

—V. 146, p. 590.

Budd Wheel Co.—Participation Dividend—

The directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.75 per share on the 1st pref. stock, both payable March 31 to holders of record March 17. Similar payments were made on Dec. 31, Sept. 30 and on June 30, last.—V. 145, p. 3492.

Bullard Co.—Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 4. A dividend of \$1.25 was paid on Dec. 22, last; dividends of 25 cents per share were paid in each of the three preceding quarters; a dividend of \$1.25 was paid on Dec. 22, 1936, and dividends of 25 cents were paid on Sept. 30 and on June 30, 1936, this latter being the first payment made since June 30, 19

Carlton & Coast RR.—Bonds—

The Interstate Commerce Commission on Feb. 15 authorized the company to extend from May 1, 1936 to May 1, 1941 the date of maturity of not exceeding \$468,377 of first mortgage 6% bonds now pledged as collateral security for loans from the Reconstruction Finance Corporation.—V. 144, p. 3168; V. 143, p. 3308.

Carpenter Steel Co.—Interim Dividend—

The directors on Feb. 24 declared an interim dividend of 10 cents per share on the common stock, par \$5, payable March 21 to holders of record March 10. Dividends of 25 cents were paid on Dec. 20, and on Sept. 20, last; a final dividend of \$1 was paid on June 20, last, and an interim dividend of 25 cents was paid on March 20, 1937.—V. 146, p. 746.

Carrier Corp.—Operations—

Orders for air-conditioning equipment booked by this company since Jan. 1, 1938, total more than \$1,000,000, according to L. R. Boulware, Vice-President and General Manager. The company is at present employing 1,489 persons in its Syracuse plant and 507 persons in the field, with the total less than 200 short of peak employment since the company moved its operations to Syracuse and started production five months ago.—V. 145, p. 2838.

Caterpillar Tractor Co.—Balance Sheet Jan. 31—

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	2,685,829	2,085,947	Accounts payable.....	1,165,776	1,085,605
Notes & accts. rec.	—	—	Accrued payroll & expenses.....	413,567	484,493
less reserves.....	10,007,538	12,147,937	Notes payable.....	1,750,000	500,000
Inventories.....	22,691,077	15,833,507	Dividends payable.....	1,086,889	1,016,305
Patents, trademarks, and goodwill.....	1	1	Res. for Fed. taxes.....	2,046,195	2,122,875
x Land, buildings, equipment, &c.....	20,410,929	18,788,774	Pref. stk. (par \$100).....	11,661,496	6,014,776
Miscell. properties.....	—	199,709	y Common stock.....	9,411,200	9,411,200
Prepaid insurance, taxes, &c.....	54,998	36,646	Capital surplus.....	13,733,577	13,733,577
			Earned surplus.....	14,581,673	14,723,691
Total.....	55,850,372	49,092,522	Total.....	55,850,372	49,092,522

x After reserve for depreciation of \$12,632,988 in 1938 and \$11,725,610 in 1937. y Represented by 1,882,240 no-par shares.—V. 146, p. 1233.

Celluloid Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Profits from operations.....	\$375,227	\$385,541	\$252,624	\$146,417
Other income (net).....	Dr3,494	15,776	36,780	65,242
Total income.....	\$371,733	\$401,317	\$289,403	\$211,660
Provision for deprec.....	193,268	190,355	121,046	190,482
Federal cap. stock tax.....	—	—	14,210	8,000
Prov. for contingencies.....	18,001	28,108	—	—
Net profit.....	\$160,464	\$182,854	\$154,148	\$13,178
Previous surplus.....	1,629,681	1,590,119	1,483,736	1,470,558
Total.....	\$1,790,145	\$1,772,973	\$1,637,884	\$1,483,736
Dividends declared.....	167,174	143,292	47,764	—
Surplus.....	\$1,622,971	\$1,629,681	\$1,590,119	\$1,483,736
Earns. per sh. on 23,882 (no par) shs. 1st pref.....	\$6.72	\$7.65	\$6.45	\$0.55

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$257,039	\$372,654	Accounts payable.....	\$56,766	\$41,538
U. S. Govt. & municipal securities.....	303,750	571,750	Accrued liabilities.....	91,776	133,162
Customers' notes & accts. receiv.....	511,785	755,812	Due to affil. cos.....	27,874	31,037
Other accounts & interest receiv.....	84,047	23,182	Res. for contingencies.....	70,110	52,109
Inventories.....	2,263,862	1,832,048	b 1st pref. partie. stock.....	2,388,200	2,388,200
Invest. in affil. cos.....	17,886	17,380	c \$7 pref. stock.....	2,455,100	2,455,100
Mtge. on prop. sold.....	1,321,947	1,450,306	d Common stock.....	2,924,276	2,924,276
x Real est., plant and equipment.....	4,315,849	4,061,040	Surplus.....	1,622,971	1,629,681
Prepd. exp. & chgs.....	53,562	66,049			
Patents & licenses.....	7,543	9,028			
Devel. charges def.....	499,803	495,853			
Total.....	\$9,637,074	\$9,655,104	Total.....	\$9,637,074	\$9,655,104

a After depreciation of \$4,470,722 in 1937 and \$4,302,545 in 1936. b Represented by 23,882 no par shares. c Represented by 24,551 shares (no par). d Represented by 194,951 shares of \$15 par value.—V. 145, p. 3813.

Central New Hampshire Power Co.—Utility Act Ruling—

The Securities and Exchange Commission has issued an order declaring that the company has ceased to be a holding company under the Utility Act of 1935.

Central RR. of New Jersey—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$2,531,613	\$2,613,237	\$2,626,986	\$2,468,558
Net from railway.....	691,542	622,794	666,948	486,873
Net after rents.....	157,095	112,651	257,948	190,021

Bond Extension—

The Interstate Commerce Commission on Feb. 11 authorized the company to extend from March 1, 1938, to March 1, 1941, the date of maturity of \$750,000 remaining unpaid of a \$1,250,000 bond.—V. 146, p. 905.

Chain Belt Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net income.....	y\$743,834	y\$630,899	\$362,019	\$209,987
Shs. cap. stock (no par).....	347,565	115,836	115,826	115,821
Earnings per share.....	\$2.14	\$5.44	\$3.12	\$1.81

x After all expenses and Federal taxes. y After surtax on undistributed profits.—V. 146, p. 746.

Chesapeake & Ohio Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$8,565,335	\$9,185,859	\$10,325,469	\$8,601,289
Net from railway.....	3,058,886	3,510,330	4,623,782	3,466,712
Net after rents.....	2,044,459	2,307,948	3,811,702	2,660,644

—V. 146, p. 906.

Chicago Milwaukee St. Paul & Pacific RR.—Asks ICC**Authority to Issue Equipment Certificates—**

The trustees have applied to the Interstate Commerce Commission for authority to issue \$2,235,000 of 3½% equipment trust certificates in connection with the purchase of new equipment at a total estimated cost of \$3,210,922. The equipment will consist of four passenger locomotives to be built by American Locomotive Co. at a cost of about \$658,000, and 464 freight cars and 55 passenger train cars to be built by the road itself at a cost of approximately \$2,552,922. The certificates would mature in 15 annual instalments of \$149,000 each on April 1 from 1939 to 1953, both inclusive.

Bids are being asked from representative banks and insurance companies.—V. 146, p. 1234.

Christiana Securities Co.—To Pay \$8.25 Dividend—

The directors have declared a dividend of \$8.25 per share on the common stock, payable March 15 to holders of record Feb. 28. This compares with \$39.30 paid on Dec. 15, last; \$28.50 paid on Sept. 16, last; \$38.50 in June 1935 paid March 15, 1937; \$39.10 paid on Dec. 16, 1936, and \$30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 145, p. 3342.

Choctaw Oklahoma & Gulf RR.—Abandonment—

The Interstate Commerce Commission on Feb. 4 issued a certificate permitting abandonment by Frank O. Lowden, James E. Gorman and Joseph B. Fleming, as trustees of the company, of portions of a branch line

of railroad from a point 0.5 mile west of Pittsburg to Frisco Junction, approximately 84.5 miles, with sub-branch line extending from North Coalgate to Coalgate, approximately 1.6 miles, and the westerly end of the branch at Ardmore for a distance of 1.51 miles, and as trustees of the Chicago Rock Island & Pacific Ry. abandonment of operation of the entire branch extending from a point 0.5 mile west of Pittsburg to a point 1.51 miles west of Ardmore, together with the sub-branch described, a total of 99.9 miles, all in Pittsburg, Atoka, Coal, Johnston, Marshall and Carter counties, Okla.

The abandonment is permitted upon condition, however, that the trackage-right agreement of Nov. 12, 1913, between the then receivers of the St. Louis & San Francisco RR. and Chicago Rock Island & Pacific Ry. be amended to provide that the present trustees of the St. Louis-San Francisco Ry. and their successors shall be the sole operating carrier over the line of railroad between Frisco Junction and Ardmore, and upon the further condition that the Choctaw's terminal facilities at Ardmore be leased to the trustees of the Frisco and their successors, all on the basis heretofore agreed upon between the parties.—V. 143, p. 2203.

City of Paris Dry Goods Co.—Preferred Dividend—

The company paid a dividend of \$7 per share on account of accumulations on the 7% cumulative second preferred stock, par \$100, on Feb. 15 to holders of record Feb. 10. A like amount was paid on June 29, last, and a dividend of \$2 was paid on Jan. 18, 1937.—V. 144, p. 768.

Chrysler Corp.—Dividend Omitted—

Mr. B. E. Hutchinson, Chairman of the Finance Committee, made the following statement at the conclusion of the directors' meeting held on Feb. 24:

"After careful consideration, Chrysler Corp. directors today decided not to declare a dividend at this time."

He commented further that during the past two years the corporation had disbursed dividends in the amount of \$22 per share from earnings aggregating for the same period \$25.91. These dividends were 85% of the earnings. Such dividend disbursements were high in proportion to the earnings to which they related, but the incidence of the undistributed profits tax upon earnings retained in the business was such as to make it too expensive to retain in the corporation's treasury any more substantial portion. So long as taxation of this character remains in force directors are not in a position to adjust the dividend rate of the corporation to a long term stable dividend policy, and dividends may be expected to fluctuate. At the present time the immediate prospects for business are too obscure to warrant the directors making any assumptions with respect to such dividends as this year's operations may justify. Meanwhile, the corporation retains its strong cash and current asset position until the extent and duration of the current business recession can be more accurately appraised.

Previous dividend distributions were as follows: \$3 paid on Dec. 13, last; \$3.50 paid on Sept. 10, last; \$2 per share paid June 11; \$1.50 paid on March 13, 1937; \$5.50 paid on Dec. 14, 1936; \$4 paid on Sept. 15, 1936; \$1.50 paid on June 30, 1936; \$1 on March 31, 1936; 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and including Sept. 30, 1935, 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each 3 months from Jan. 2, 1931 to Dec. 31, 1932, incl., and 75 cents paid per share quarterly from April 2, 1926 to and incl. Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Cars sold, pass. & com'l.....	1,158,518	1,066,229	843,599	598,884
Sales.....	\$769,807,839	\$667,138,391	\$516,830,333	\$362,254,626
x Cost of sales.....	661,855,158	546,038,449	430,991,675	318,898,897
Gross profit.....	107,952,681	121,099,942	85,838,658	43,355,729
Other income.....	3,014,733	2,758,242	1,365,468	1,720,943
Total income.....	110,967,414	123,858,184	87,204,126	45,076,672
Admin., selling, adv. & general expenses.....	47,938,202	47,657,402	40,890,672	20,860,170
Interest paid & accrued.....	—	90,239	2,406,540	2,834,643
Provision for est. U. S. Canadian, &c., taxes.....	11,000,000	12,800,000	8,931,095	1,847,023
Prov. for surtax on undistributed properties.....	1,300,000	1,200,000	—	—
Net income for year.....	50,729,211	62,110,543	34,975,819	9,534,837
Earned surplus Jan. 1.....	75,531,892	65,612,041	39,300,875	35,198,273
Total earned surplus.....	126,261,103	127,722,584	74,276,694	44,733,110
Div. on common stock.....	43,520,620	52,190,692	8,664,652	5,432,235
Earned surp. Dec. 31.....	82,740,484	75,531,892	65,612,041	39,300,875
Shares capital stock outstanding (par \$5).....	4,351,132	4,358,391	4,332,326	4,345,788
Earned per share.....	\$11.66	\$14.25	\$8.07	\$2.19

x Depreciation and amortization have been charged to cost of sales and expenses in amount of \$15,641,168 in 1937, \$142,211,152 in 1936, \$16,986,564 in 1935, and \$12,450,953 in 1934.

Liberalizes Dealer Contracts—

This company is distributing to its dealer organization a new form of agreement which incorporates many liberalizing features as contrasted with the previous form of dealer contracts.

Although in many respects merely formalizing numerous practices which Chrysler previously has observed in its dealer and distributor relations without contractual obligation, the new contract also is aimed at certain features which in the past have caused complaints from some groups in the dealer field.

In a letter to contributors and direct dealers notifying them of the new agreement, K. T. Keller, President of Chrysler Corp., said: "In the important respects, it is a substantially more liberal contract than has been customary in this industry."

Among the provisions of the new contract is an extension of the period of notice required for termination of a dealer contract by Chrysler to 90 days from 15 days previously, whereas dealers or distributors can terminate their contract on 15 days' notice. Upon termination, the contract provides for repurchase by Chrysler of the dealer's new-car stock, together with his inventory of new parts for the current and three preceding models and of new accessories bought during the preceding six months. In the event of new-car price reductions, the contract provides for an equivalent refund by Chrysler on the dealer's new-car stock. The contract also provides Chrysler will not ship cars to distributors or direct dealers except on order. The terms of the new contract also would apply to agreements between Chrysler distributors and their associate dealers.—V. 146, p. 435.

Cities Service Power & Light Co.—Registers with SEC**Under Holding Company Act—**

The Securities and Exchange Commission on Feb. 24 announced the registration under the Holding Company Act of Cities Service Power & Light Co., and its subsidiary, Federal Light & Traction Co., and the application of Cities Service Co., parent of the above registrants, for exemption from all the provisions of the Act.

Cities Service Power & Light Co. and Federal Light & Traction Co. comprise virtually all the utility assets of the Cities Service system. Cities Service Power & Light Co. operates 66 subsidiaries, including Federal Light & Traction and its subsidiaries, organized in Delaware, Ohio, Arkansas, Michigan, Missouri, Connecticut, Kansas, North Carolina, Virginia, Massachusetts, Tennessee, New York, New Mexico, Washington, Colorado, New Jersey, Indiana, Maine, and Canada.

In connection with the filings by these companies, Chairman Douglas stated:

"The Commission welcomes this action on the part of the Cities Service utilities system."

"The registration of Cities Service Power & Light and Federal Light & Traction, bringing under the Act, as it does, virtually all of the utility assets of the Cities Service system, is added evidence of a growing desire on the part of the industry to proceed cooperatively with the Government."

The utility assets represented by these registrations are approximately \$428,000,000, and annual earnings as of Sept. 30, 1937, were approximately \$60,000,000. The total assets registered are about \$6,800,000,000 and total annual earnings about \$915,000,000, representing approximately 44% in both cases the amounts estimated to be subject to the Act.

In its application for exemption, Cities Service Co. said it expects within the near future to apply for an order of the Commission declaring that Cities Service Power & Light and its subsidiaries are not subsidiaries of Cities Service Co., as defined by the Act. The basis for the application of Cities Service Co. for exemption was that it is only incidentally a holding company, being primarily engaged or interested in one or more businesses other than the business of a public utility company.

Cities Service Power & Light Co. and Federal Light & Traction Co. filed notifications of registration, Files Nos. 30-108 and 30-109, respectively. The file number of Cities Service Co.'s application for exemption was 31-408.—V. 145, p. 1093.

Cleveland Union Terminals Co.—Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Inv. in rd. & equip.	86,628,403	85,389,643	Common stock	10,000	10,000
Sinking funds	49,224	231,614	5½% 1st mtge. bds.	10,913,900	11,080,800
Other investments	6,285	—	5% 1st mtge. bds.	22,616,600	23,017,200
Cash	111,470	99,042	4½% 1st mtge. bds.	21,659,000	21,898,000
Special deposits	40,338	61,872	Non-negot. debt to affiliated co's	34,015,784	32,184,852
Loans & bills rec.	—	23,685	Audited accts. and wages payable	146,089	160,352
Miscell. accts. rec.	1,319,046	1,370,965	Miscell. accts. pay.	8,590	33,376
Mat'ls & supplies	198,651	187,825	Int. mat'd unpaid	28,956	28,496
Work'g fund adv.	15	15	Unmat. int. acer'd	842,481	842,234
Insur. & other fds.	245,185	245,185	Other def'd liab.	500	500
Other def'd assets	677,494	1,029,882	Tax liability	504,296	553,159
Rents & insur. premiums pd. in adv.	6,655	6,975	Accrued deprecia'n	899,127	799,544
Diset. on fd. debt.	1,695,261	1,764,768	Oth. unadj. credits	539,346	448,363
Oth. unadj. debits	1,080,889	608,240	Adds. to property through inc. and surplus	1,661	1,661
			Deficit	127,410	38,826
Total	92,058,921	91,019,715	Total	92,058,921	91,019,715

—V. 145, p. 105.

Commercial Credit Co.—Sells Chrysler Stock—

A banking group headed by Kidder, Peabody & Co., on Feb. 18 distributed 55,020 shares of common stock of the company. It is understood that the stock was acquired from the Chrysler Corp. At first the stock was offered at \$36 a share, but after the New York Stock Exchange had opened the price was adjusted to the quotations on the "Big Board." The stock opened at 35½ and sold down to 34½, where it closed for a loss of 1½ points for the day.

The Chrysler Corp. acquired 50,000 shares of the common stock of the Commercial Credit Co. in December, 1934, at its book value at that time of \$21.31 a share. In connection with this transaction the corporation entered into a contract with the Commercial Credit for the time-financing of Chrysler products.

Last fall the Department of Justice questioned the propriety of the Chrysler Corp. owning a block of stock in a company with which it had a contract for the financing of its cars.

A Federal grand jury investigation followed in Milwaukee, Wis., involving, in addition to Chrysler, the General Motors Corp. and the Ford Motor Co. The Department of Justice tried to establish that the interest that the motor companies had in the finance companies caused unfair relations between them.

The grand jury proceedings subsequently were dropped by the order of the judge, but a few weeks ago the Department of Justice asked that the records of the jury be impounded until a further inquiry could be made.—V. 146, p. 1236.

Commercial Solvents Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating income	\$1,905,882	\$2,854,821	\$3,645,884	\$2,383,320
Other income	674,553	396,725	181,096	581,205
Total income	\$2,580,434	\$3,251,547	\$3,826,981	\$2,964,525
Other deductions	271,244	220,137	146,531	136,563
Prov. for depreciation	336,829	405,949	366,263	143,260
Fed. capital stock tax	—	23,533	60,454	31,967
Federal tax reserve	240,756	360,940	413,344	306,497
Minority interest in net profits of subs.	144,687	8,853	138,297	—
Net income	\$1,586,917	\$2,232,135	\$2,702,092	\$2,346,237
Common dividends	1,582,127	2,109,447	2,240,771	1,581,592
Surplus	\$4,790	\$122,688	\$461,321	\$764,645
Shares capital stock outstanding (no par)	2,636,878	2,636,878	2,636,356	2,636,042
Earnings per share	\$0.62	\$0.84	\$1.03	\$0.89

a After deducting cost of sales and expenses of \$44,032,545 in 1937, \$45,001,442 in 1936 and \$33,664,114 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	2,379,975	3,386,684	Accounts payable	649,010	836,077
Accts., notes & accts. receivable	1,893,576	3,161,789	Bank and other loans	4,035,000	—
Due from affil. cos.	—	16,050	a Pur. oblig. pay.	—	250,000
Acctd. int. receiv.	—	2,673	Due affil. cos.	—	6,272
Advs. on molasses	82,000	152,307	wages, int., &c.	831,311	843,190
Inventories	12,951,094	7,338,212	a Min. int. in cap. stk. and surplus of subs.	1,534,338	1,547,150
Land, bldgs., and equipment	1	1	Miscell. reserves	130,051	118,573
y Ld., bldgs. & eq. acquired subseq. to Dec. 31, 1932	4,018,826	4,018,807	x Common stock	6,593,452	6,593,452
a Good will & other intangibles	836,135	833,511	Capital surplus	4,325,514	4,525,514
Investments	961,826	974,485	Earned surplus	5,382,404	5,505,167
Deferred charges	357,643	340,873			
Total	23,481,078	20,225,393	Total	23,481,078	20,225,393

x Represented by 2,636,878 no par shares. y After depreciation. a These items arose out of the acquisition during 1935 of a controlling interest in Commercial Molasses Corp. and subsidiaries. b Includes \$2,035,000 for current bank and other loans.—V. 145, p. 2840.

Commonwealth Edison Co.—Electricity Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Feb. 19, 1938 was 128,545,000 kilowatt-hours compared with 136,818,000 kilowatt-hours in the corresponding period last year, a decrease of 6.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1938	1937	Decrease
Feb. 19	128,545,000	136,818,000	6.0%
Feb. 12	127,618,000	137,264,000	7.0%
Jan. 5	131,778,000	138,877,000	5.1%
Jan. 29	133,737,000	138,401,000	3.4%

—V. 146, p. 1236.

Commonwealth & Southern Corp. (& Subs.)—Earnings.

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$12,639,005	\$12,584,604
x Oper. exps. & taxes	6,682,018	6,262,829
Prov. for retire. reserve	1,339,808	1,122,648
Gross income	\$4,617,178	\$5,199,126
Int. & other fixed chgs.	3,338,375	3,414,973
Net income	\$1,278,802	\$1,784,153
y Divs. on pref. stock	749,790	8,997,363
Balance	\$529,012	\$1,034,383

\$5,622,121 \$4,909,577

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. No provision has been made for such tax in 1938. y Reflects

deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

Output for Month of January—

Gas Output—Gas output of the system for the month of January was 1,653,194,000 cubic feet as compared with 1,416,739,400 cubic feet for January, 1937, an increase of 16.69%. Total output for the year ended Jan. 31, 1938, was 15,367,464,000 cubic feet as compared with 13,441,830,500 cubic feet for the year ended Jan. 31, 1937, an increase of 14.33%.

Electric Output—Electric output of the system for the month of January was 636,417,969 kilowatt hours as compared with 711,503,756 kilowatt hours for January, 1937, a decrease of 10.55%. Total output for the year ended Jan. 31, 1938, was 8,442,323,502 kilowatt hours as compared with 7,882,775,760 kilowatt hours for the year ended Jan. 31, 1937, an increase of 7.10%.—V. 146, p. 908.

Community Public Service Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936
Total operating revenues	\$3,410,223	\$3,016,114
Operating expenses	1,666,597	1,463,692
Maintenance	229,283	187,397
Taxes (other than Fed. & State income taxes)	228,605	204,756
Net income from operations	\$1,285,736	\$1,160,269
Net from mdse. & other miscell. operations	25,088	38,372

Balance available for interest, provision for renewals, and replacements, &c.	1937	1936
Interest on bonds	1,310,824	1,198,641
Sundry interest paid public	341,694	349,771
Provision for renewals and replacements	9,291	8,958
Federal and State income taxes	292,705	271,892
	24,109	6,967

Net income	1937	1936
Preferred stock dividends	\$643,024	\$561,053
Common stock dividends	14,275	14,275
	355,490	349,623

—V. 146, p. 274.

Congoleum-Nairn, Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating profits	\$3,208,205	\$3,192,628	\$2,704,743	\$2,352,561
Add—Interest, royalties, dividends, &c.	292,760	380,525	381,753	453,472
Total income	\$3,500,965	\$3,573,154	\$3,086,496	\$2,806,033
Interest paid	487,149	487,783	478,176	10,937
Depreciation	488,886	536,681	365,410	449,538
Federal taxes, &c. (est.)	—	—	—	243,500

Net income	1937	1936	1935	1934
Divs. paid—pref. stock	\$2,524,930	\$2,548,689	\$2,242,909	\$2,102,058
Common dividends	2,486,000	2,289,870	2,267,365	17,090
	2,486,000	2,289,870	2,267,365	2,240,296

Balance, surplus	1937	1936	1935	1934
x Shares com. stock outstanding (no par)	\$38,930	\$258,819	def\$24,456	def\$155,328
Earns. per share on com.	1,243,000	1,243,000	1,230,900	1,218,500
	\$2.03	\$2.05	\$1.82	\$1.71

x Exclusive of shares held in treasury. Note—No provision has been made for surtax on undistributed profit, as it is not expected that the corporation will be liable for this tax for 1936, and 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Fixed assets	13,057,496	12,332,045	b Common stock	11,650,620	11,650,620
Cash	1,425,078	2,052,483	Accts. payable and accrued charges	409,304	946,452
c Treasury stock	1,368,486	1,368,486	Taxes accrued	711,369	575,226
U. S. Govt. & municipal secur.	2,529,840	4,872,258	Reserves	3,884,412	3,762,032
Notes & accts. rec.	1,715,213	2,472,988	Earned surplus	13,767,286	13,728,357
Inventories	9,345,902	6,570,039			
Other curr. assets	79,922	102,818			
Other sec'd invest.	822,893	843,595			
G'dwill & tr. mks.	1	1			
Deferred debits	78,160	47,972			

Total 30,422,993 30,662,687 Total 30,422,993 30,662,687
a Less reserve for depreciation of \$12,513,986 in 1937 and \$12,359,358 in 1936. b 1,390,000 shares of no par value, which includes 147,000 shares acquired and held in treasury. c See b above.—V. 146, p. 1067.

Consolidated Cigar Corp.—To Change Meeting Date—

Stockholders at their annual meeting on March 7 will consider amending the by-laws so as to change the scheduled date for the annual meeting from the first Monday of March to the first Monday of April in each and every year.—V. 146, p. 1236.

Consolidated Textile Corp.—Confirmation of Plan Recommended—

Confirmation of the amended plan of reorganization recently accepted by all creditor groups, has been recommended by Federal bankruptcy referee Peter B. Olney Jr. in a report filed with Federal Judge Henry W. Goddard. Proceedings under section 77-b of the National Bankruptcy Act have been before Referee Olney since Dec. 1935. Judge Goddard is expected to set an early date for a hearing on the feasibility and fairness of the plan.

\$125,000 Certificates of Indebtedness Approved—

Federal Judge Henry W. Goddard, has signed an order authorizing the issuance by the corporation of certificates of indebtedness, not to exceed \$125,000, when executed by Charles M. McLeod, newly elected Vice-President, and attested to by M. H. Wood, Secretary-Treasurer. The Presidency is vacant due to the recent resignation of Frederick Rupprecht.—V. 146, p. 1068.

Consolidated Edison Co. of New York, Inc.—Annual Report—

Company on Feb. 25 mailed to stockholders copies of its annual report for 1937. The annual meeting of stockholders will be held March 21.

The company reported a consolidated net income for 1937 of \$35,662,563, a decrease of \$1,736,306, or 4.64% from 1936. This is equivalent, after deducting preferred stock dividends and minority interests, to \$2.17 a share on the company's common stock. This compares with \$2.33 in 1936 and \$2.00 in 1935.

Total operating revenues were \$235,172,238, an increase of 0.15% over 1936. The total operating expenses for 1937 were \$2,067,874 more than the year previous. The report says that operating labor costs were up approximately \$2,550,000 over the previous year but that taxes showed by far the greatest percentage increase of any major expense item. Taxes were \$49,312,587, an all time high, and an increase of 8.64% over 1936.

Considerable space in the report is devoted to the subject of taxes. It is pointed out that Consolidated Edison is probably the most highly taxed major utility in the United States, and that its taxes now amount to nearly a million dollars a week. The operating taxes of the Consolidated System companies in 1937 were equivalent to 20.99 cents out of each dollar of revenue derived from sales of service. They also amounted to \$4.27 a share on the common stock, or to \$1.176 an average employee. In terms of the average number of meters served—electric, gas, and steam—they were equivalent to \$13.90 a meter. "To pay these taxes required more money than the company received from sales of services during the months of January and February," the report says. "If the company had been tax free and the taxes for 1937 had been applied against the bills of one group of electric customers, the residential group, their bills could have been reduced 82%."

Nearly \$32,000,000 of the total taxes went to the city of New York. In fact, the taxes of Consolidated Edison System for the City of New York in 1937 amounted to approximately 5% of the whole cost of running the city. These taxes were equal to more than one-half the annual cost of the police department, or the expenses of the fire department for nearly a year and a half, or almost one-fifth the annual cost of all schools and libraries. They would run parks, parkways and museums for more than three years, and were equivalent to nearly one-third of the annual cost of the city's unemployment relief. They would cover the cost of street cleaning (De-

partment of Sanitation) for nearly nine months, or would run the Department of Health, including the city hospitals, in the five boroughs for a year." The report points out to the stockholders that Consolidated Edison's operating revenues are 9.29% of the light and power industry of the country, but that Consolidated Edison's operating taxes are 13.93% of the total for the industry. Thus, the report says, "Consolidated Edison does slightly over 9% of the business but pays almost 14% of the taxes." The taxes of the industry amount to 72% of the net income available for dividends, while Consolidated Edison taxes amount to 137% of its net income. The taxes of the industry were slightly higher than the funded debt interest, amortization, &c.; Consolidated Edison's were equivalent to 282% of such charges.

Combined Earnings Statement for Calendar Years (Incl. Affiliated Cos.)

	1937	1936	1935	1934
Operating revenues:				
From sales of gas.....	40,115,599	41,163,262	42,115,466	44,709,429
From sales of electric.....	183,358,732	180,448,596	176,691,588	170,956,805
From sales of steam.....	9,822,431	10,761,341	10,589,765	11,045,099
From misc. sources.....	1,875,476	2,451,992	2,898,056	792,106
Gross oper. revenue.....	235,172,238	234,825,191	232,294,876	227,503,440
Operating expenses.....	114,603,668	112,535,793	110,633,779	109,927,885
Retirement expenses.....	18,517,477	19,291,294	18,930,646	18,650,315
Taxes.....	48,960,363	45,065,865	45,865,126	40,771,625
Net earnings.....	53,090,731	57,932,240	56,865,324	58,153,614
Non-operating revenue.....	434,872	388,943	233,031	460,437
Non-oper. rev. deduc'ns.....	484,263	473,435	465,886	301,791
Gross income.....	53,041,340	57,847,747	56,632,469	58,312,261
Int. on long-term debt.....	16,269,577	18,797,093	20,038,432	19,990,034
Misc. int., amortiz. of debt discount & exp. & misc. deductions.....	953,651	1,025,513	2,316,880	1,965,640
Divs. on pref. stock of affiliated cos. held by minority stockholders.....	155,549	626,272	643,906	647,003
Net income.....	35,662,563	37,398,870	33,633,251	35,709,579
Divs. on Company stock:				
Common.....	22,943,054	17,208,541	11,476,527	20,083,922
\$5 cumulative pref.....	10,688,491	10,496,245	10,496,245	10,496,245
On affil. com. stock.....	88,645	99,718	105,191	228,694
Bal. car. to sur. acct Shs. common stock outstanding (no par).....	1,942,373	9,594,366	11,555,288	4,900,717
Earnings per share.....	\$2.17	\$2.33	\$2.00	\$2.18

a Includes a provision of \$5,385 for Federal surtax on undistributed profits.—V. 146, p. 1236.

Consumers Power Co.—Earnings—

Period End, Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$3,319,240	\$3,156,662
x Oper. exps. and taxes.....	1,673,696	1,485,208
Prov. for retirem't res'v'e.....	335,500	285,500
Gross income.....	\$1,310,044	\$1,385,953
Int. & other fixed chgs.....	367,024	368,809
Net income.....	\$943,019	\$1,017,144
Divs. on pref. stock.....	285,388	399,488
Amortiz. of pf. stk. exp.....	65,278	652,782
Balance.....	\$592,352	\$617,655

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 909.

Co-op Traders of America, Inc.—Registers with SEC—

See list given on first page of this department.

Copperfield Mining Co.—Receiver—

Supreme Court Justice Ferdinand Pecora has granted the request of stockholders of the company for the appointment of a temporary receiver to take charge of the company's properties in New York and Nevada. The request was not opposed. The court named Frank C. McRoberts to the post and designated the Continental Bank & Trust Co. as depository of the company's assets. The officers and directors of the company were recently restrained by the court from doing business in New York State.

Crocker Wheeler Electric Mfg. Co.—New Directors—

Apparent adjustment of differences between Arnold D. Kates and the management of this company was effected at the annual meeting of stockholders on Feb. 16. Three new directors, including one representing Mr. Kates, were elected.

Mr. Kates's representative is Alexander Dicks, New York attorney. The other new directors are Henry L. Crowley of West Orange and William J. Timberman Jr. of New York. The three succeed Dr. Charles F. Burgess, William P. Sargent and Edward C. Jones, who continues as Secretary. A spokesman revealed that Mr. Kates made a statement from the floor expressing satisfaction with the present set-up. He had previously been at odds with the management on matters of policy.—V. 146, p. 748.

Crown-Zellerbach Corp. (& Subs.)—Earnings—

9 Months Ended Jan. 31—	1938	1937
Net sales.....	\$38,799,203	\$33,376,286
Cost of goods sold.....	25,342,558	22,175,533
Gross profit from sales.....	\$13,456,645	\$11,200,753
y Other operating income.....	1,194,843	1,304,513
Total income.....	\$14,651,488	\$12,505,266
Operating expenses.....	4,491,214	4,169,124
Other expense, net.....	228,907	268,739
Depreciation.....	2,462,939	2,403,083
Depletion.....	506,314	423,516
Interest on bonds & debentures & on notes payable		
incur. in connection with the red. of bonds & deb.	683,657	797,850
Minority stockh'rs' proportion, Pacific Mills, Ltd.....	50,809	36,383
United States & Canadian income taxes.....	980,783	645,813
Net profit for the period.....	\$5,246,865	\$3,760,758

x On the basis of the new capital stocks outstanding as a result of the merger of Crown Willamette Paper Co., this is equivalent to \$1.44 per share on the 2,261,199 shares of common stock, (par \$5), after deducting full dividend requirements on the \$5 new convertible preferred stock for the nine months, and compares with 73c. per share earned in the same period of 1937. y Net, including equity in consolidated earnings of Fibreboard, Products, Inc., and its subsidiaries.

Note—No provision made for surtax on undistributed profits.—V. 145, p. 3651.

Cusi Mexicana Mining Co., Duluth, Minn.—Delisting—

The Securities and Exchange Commission announced Feb. 23 that a public hearing will be held March 16 at the office of the Commission in Washington on the application of the New York Curb Exchange to strike from listing and registration the common stock (50 cent par) of the company. In its application the Exchange stated that delisting was sought because the company has terminated substantially all of its business operations, having made no plans for resumption thereof or for liquidation.—V. 146, p. 1070.

Cutler-Hammer, Inc.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 3343.

(Jacob) Dold Packing Co.—Sale of Sub. Approved—

Stockholders on Feb. 16 approved the sale of a subsidiary and two branch offices to Wilson & Co. Subsidiary is Dold Packing Co. of Omaha and the branches are located at Memphis, Tenn., and Havana, Cuba. Purchase price was not announced.

Stockholders also voted to apply for a new perpetual charter, the original 50-year charter expiring in June.—V. 146, p. 275.

Delaware Lackawanna & Western RR.—Annual Report

Statistics of Operation for Calendar Years

	1937	1936	1935	1934
Aver. train load (tons).....	722.50	696.60	656.98	633.71
Rev. frt. carried (tons).....	22,064,257	21,307,721	18,569,680	18,762,933
Net rev. ton miles.....	324,357,291	308,399,222	262,562,130	266,232,663
Aver. rev. per ton mile.....	1.15c.	1.20c.	1.25c.	1.22c.
Passengers carried.....	21,401,094	21,364,678	20,309,692	20,506,176
Pass. carried one mile.....	471,774,360	464,569,825	423,783,439	429,765,249
Rate per pass. per mile.....	1.50c.	1.51c.	1.53c.	1.53c.
Earns. per pass. tr. mile.....	\$1.47	\$1.46	\$1.36	\$1.37

Income Account Years Ended Dec. 31

	1937	1936	1935	1934
Revenues—				
Coal.....	\$10,660,226	\$10,419,506	\$10,469,122	\$10,555,766
Merchandise freight.....	26,644,938	26,570,157	22,471,579	22,012,174
Passenger.....	7,081,660	6,997,709	6,484,862	6,557,815
Mail.....	870,089	854,390	796,954	879,690
Express.....	533,679	605,518	516,465	526,307
Milk.....	965,824	983,674	1,058,624	1,178,640
Other revenue.....	2,162,339	2,092,963	1,957,250	1,910,845
Incidental revenue.....	1,256,246	1,204,201	953,537	971,292
Total.....	\$50,175,004	\$49,728,116	\$44,708,394	\$44,592,530

	1937	1936	1935	1934
Expenses—				
Maint. of way & struc.....	4,007,178	4,194,758	4,263,212	3,728,663
Maint. of equipment.....	9,058,746	9,273,366	8,665,489	8,760,476
Traffic expenses.....	1,390,890	1,379,607	1,374,968	1,286,217
Transporta' exps.....	22,971,684	22,167,490	20,551,917	19,649,050
Miscell. operation.....	291,299	265,612	214,549	252,671
General expenses.....	1,691,187	2,020,183	1,979,335	1,842,332
Transp. for investment.....	Cr131,174	Cr116,474	Cr80,972	Cr12,617
Total expenses.....	\$39,279,811	\$39,184,541	\$36,968,499	\$35,506,791
Net revenue from oper.....	10,895,192	10,543,575	7,739,895	9,085,739
Railway tax accruals.....	5,061,295	4,016,990	3,805,005	4,292,970
Unalloc. ry. revenues.....	—	—	—	13,109

	1937	1936	1935	1934
Operating income.....	\$5,833,897	\$6,526,585	\$3,934,890	\$4,779,660
Joint facility rent income.....	135,280	143,231	137,748	136,612
Hire of equip—Dr. bal.....	340,276	307,298	485,030	412,093
Net ry. oper. income.....	\$5,628,901	\$6,362,518	\$3,587,608	\$4,504,180

	1937	1936	1935	1934
Non-oper. Income—				
Income from unfunded securities & accounts.....	6,447	3,607	6,231	7,393
Miscell. rent income.....	206,922	208,231	247,278	254,295
Misc. non-op. phys. prop.....	130,957	128,496	119,322	108,602
Dividend income.....	531,959	484,857	476,776	557,419
Income from fund. secur.....	331,217	276,458	277,203	571,474
Miscellaneous income.....	35,741	148,480	12,538	14,512
Income from sinking and other reserve funds.....	7,498	7,498	7,498	7,498
Inc. from lease of road.....	33,582	26,331	2,215	332
Gross income.....	\$6,913,225	\$7,646,473	\$4,736,668	\$6,025,705

	1937	1936	1935	1934
Deductions—				
Rent for leased roads.....	7,083,866	7,085,031	7,086,464	7,133,867
N. Y. pier rentals.....	494,829	422,597	423,575	472,360
Int. on funded debt.....	171,293	175,592	33,288	900
Int. on unfunded debt.....	33,356	28,061	54,644	330,286
Miscellaneous rents.....	31	34	186	989
Miscell. tax accruals.....	52,684	53,987	54,321	49,170
Miscell. income charge.....	13,937	14,019	16,494	10,745
Net deficit.....	\$936,772	\$132,847	\$2,932,305	\$1,972,613

General Balance Sheet, Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Invest. in road.....	55,698,020	54,795,536	Common stock.....	84,441,200
Invest. in equip.....	82,411,108	83,955,786	Premium on cap. stock.....	70,720
Impts. on leased railway prop.....	15,650,632	15,706,304	Grants in aid of construction.....	23,750
Miscell. physical property.....	2,448,999	2,448,999	Equip. tr. oblig.....	4,067,000
Inv. in affil. cos.....			Non-negot. debt to affil. cos.....	314,246
Stocks.....	9,489,847	9,487,386	Traffic and car serv. bal. pay.....	591,679
Bonds.....	3,356,900	3,346,438	Audited accts. & wages payable.....	3,288,335
Notes.....	3,772,964	3,772,964	Misc. accts. pay.....	351,681
Advances.....	4,610,659	4,482,283	Divs. mat'd undpd.....	26,510
Other invest'ns.....			Unmat. int. acce.....	42,446
Stocks.....	2,153,519	1,703,618	Unmatured rents.....	
Bonds.....	11,942,475	11,882,476	accrued.....	1,785,421
Notes.....	610,136	611,136	Other curr. liab.....	154,095
Advances.....	14,855,220	14,306,883	Deferred liab.....	12,893,914
Miscellaneous.....	16,247	17,401	Tax liability.....	3,247,271
Cash.....	2,348,010	3,915,478	Ins., &c. res'v'es.....	995,547
Special deposits.....	649,327	950,547	Accr'd deprec'n equipment.....	40,847,288
Traffic &c. bal.....	668,248	950,547	Oth. unad. cred.....	2,069,659
Net balances receiv. fr. agents & conductors.....	451,024	618,326	Add'ns to prop. thru. inc. & sur.....	6,423,857
Misc. accts. rec.....	1,255,254	1,000,304	Approp. surplus.....	417,048
Mat'l's & suppl's.....	2,251,167	1,694,149	Profit and loss.....	53,223,865
Oth. curr. assets.....	8,126	9,678		54,502,559
Deferred assets.....	293,553	230,608		
Unadjust. deb.....	983,409	984,703		
Total.....	215,275,521	216,570,330	Total.....	215,275,521

Officers and Board Re-elected—Property Well Maintained—

At the annual meeting of the stockholders, held Feb. 23, the officers and members of the board were reelected as follows: John M. Davis, Pres.; John G. Enderlin, Sec. & Treas.; and managers, M. Hartley Dodge, Beekman Winthrop, William S. Jenney, Samuel Sloan, Roy C. Gasser, Paul Moore, Clarence M. Woolley, Roy E. Tomlinson, Henry S. Sturgis, John M. Davis, Arthur G. Hoffman, Arthur A. Houghton Jr., Carl P. Dennett, and John G. Enderlin.

Of the outstanding capital stock, 1,224,666 shares, or 76.7%, of the eligible stock, was voted in person or by proxy.

While gross revenue in 1937 amounted to \$50,175,003, an increase of \$446,887, the deficit of \$936,772 was attributed by President Davis to increased taxes, advances made in wages and to higher prices of fuel and materials. Taxes were \$5,061,295, an increase of \$1,044,305, or about 25%. Ten cents of each dollar received last year was paid out in taxes, Mr. Davis said. He likewise said that based upon last year's business, the granting of the rate increases now before the Interstate Commerce Commission should add about \$3,500,000 to gross revenue this year.

From funds made available by depreciation charges, the Lackawanna RR. had invested the last three years, President Davis reported, more than \$1,000,000 in the guaranteed stocks of leased lines, thereby reducing fixed charges \$76,000. Payments when due also were made out of depreciation upon equipment obligations.

Mr. Davis reported that the property had been well maintained last year and that, in accordance with the policy pursued for several years, more than 10,000 tons of new rails, together with 140,000 tons of rock ballast had been laid in the main tracks of the company. The Lackawanna will not be confronted by heavy expenditures for deferred maintenance, Mr. Davis said, when business activity shall have been resumed.

The completion last year of the grade crossing elimination project at Binghamton, N. Y., virtually concluded the large expenditures for grade crossing elimination on the main lines, stockholders were told. Mr. Davis commented that he did not believe that the cost of such improvements should be borne, neither in whole nor in part, by the railroads; nor should the railroads be subjected to increased taxes upon the cost of grade crossing eliminations when made in the public interest.

Mr. Davis reported that the Lackawanna RR. filed last year more than 127,000 separate tax returns with Federal, State, county and municipal authorities, due to the reporting of individual employment, social security, unemployment insurance, gross receipts, sales, public schools and other taxes.—V. 146, p. 748.

(W. L.) Douglas Shoe Co.—Capital Reorganization—

The plan of capital reorganization has been declared operative, the agreement of association and articles of organization have been amended, and arrangements have now been completed for the exchange of stock under the plan.

In order to facilitate the exchange, the letter of transmittal should be executed by stockholders and forwarded with their stock certificates by registered mail to Home National Bank, Brockton, agent of the company for exchanging the stock under the plan. Upon receipt of each share of preferred stock and the letter of transmittal, the bank will send three shares of convertible prior preferred stock and two shares of common stock.

The directors have set March 21, 1938, as the last day for exchange of preferred stock. Exchanges of preferred stock can not be made after that date unless the directors extend the period during which exchange may be made. Exchanges of the old common stock for the new common stock may be made at any time.—V. 146, p. 595.

Drilling Contractors, Ltd.—Bonds Offered—McDermid, Miller & McDermid, Ltd., Vancouver, B. C., are offering \$300,000 1st & closed mtge. five-year 5½% bonds at 99 and int., with a bonus of 1,000 shares of Frontier Royalties, Ltd., with each \$1,000 bond. Guaranteed unconditionally as to principal and interest by Anglo-Canadian Development & Holding Co., Ltd.

To be dated Jan. 15, 1938; due Jan. 15, 1943.

Principal and interest to be payable in legal tender of the Dominion of Canada without charge at any branch of the Royal Bank of Canada in Canada. Denoms. \$100; \$500, and \$1,000, registrable as to principal only. Interest payable J. & J. Red. at par in whole or in part at option of company on any interest date on 60 days' notice. Bonds may be called at par for sinking fund at any time.

Capitalization—	Authorized	Issued
5½% first and closed mortgage bonds.....	300,000	300,000
Common shares (no par).....	100,000 shs.	100,000 shs.

Trustee: Trust & Guarantee Co., Calgary, Canada.

Purpose of Issue—Proceeds from sale of these bonds will be used for: (1) Payment of balance owing on rotary rigs amounting to \$127,000; (2) working capital; (3) drilling a well for Frontier Royalties, Ltd.

Sinking Fund—An annual sinking fund of \$36,000 per year will be provided commencing Jan. 15, 1939, sufficient to retire 60% of the bonds by maturity.

Life Insurance—As additional security the company has agreed to transfer to the trustee, insurance on the life of F. P. Byrne for \$100,000 (subject to insurability).

Business—Company is a wholly-owned subsidiary of Anglo-Canadian Development & Holding Co., Ltd. It owns in addition to other valuable assets four rotary drilling rigs now operating in Turner Valley, Alberta. These rigs and equipment have a replacement value of over \$400,000. The above-mentioned four rigs under normal conditions can drill eight wells per year. For the drilling of each well, Drilling Contractors, Ltd., receive cash and/or other valuable considerations, depending on whether the equipment is rented or a "turnkey" contract is accepted.

Company has acquired water rights on the Highwood River and has established a pumping station to serve the boilers required for drilling operations with water, at a charge of \$400 per month per well. This is the usual charge for water service in Turner Valley.

Drilling Contractors, Ltd., have also established their own gas lines for fuel to various wells. For this they receive approximately \$300 per month per well.

Anglo-Canadian Development & Holding Co., Ltd., acquires potential oil properties and through Drilling Contractors, Ltd., which is a wholly-owned subsidiary, develops them. Company has outstanding 692,650 shares (no par). It has given an option on 262,273 shares at \$2.25 per share. These shares are to be offered to the existing shareholders at the same price on the basis of one share for each three shares now owned. There is, in addition to the above, an outstanding option terminating Dec. 15, 1938, on 45,077 shares at a price of \$1.75 per share which has been given to Gray, Byrne & Co., Ltd.

Duke Power Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock payable April 1 to holders of record March 15. This compares with \$1.50 paid on Dec. 22, last; 82.82 cents paid on Nov. 1, last; 75 cents paid on Oct. 1, last; \$1.25 paid on July 1, last and previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 275.

(E. I.) du Pont de Nemours & Co., Inc.—Interim Common Dividend—

The directors on Feb. 21 declared an interim dividend of 50 cents per share on the common stock, payable March 14 to holders of record Feb. 28. This compares with \$2 paid on Dec. 14, last; \$1.50 paid on Sept. 15, last; \$2 paid on June 15, last; 75 cents per share paid on March 15, 1937; a year-end dividend of \$2 paid on Dec. 15, 1936, and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition an extra dividend of 70 cents was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents was paid on Sept. 14, 1935.—V. 146, p. 1071.

Eastern Gas & Fuel Associates—Preferred Dividend—

The directors have declared a dividend of 75 cents per share on the 6% preferred stock, par \$100, payable April 1 to holders of record March 15. Similar payments were made on Jan. 1, Oct. 1, July 1 and on April 1 last and prior thereto regular quarterly dividends of \$1.50 per share were distributed.—V. 146, p. 107.

Eastern Oregon Light & Power Co.—Earnings—

Years Ended, Dec. 31—	1937	1936	1935	1934
Gross revenues.....	\$635,505	\$575,750	\$467,391	\$399,419
Oper. expenses & maint.....	309,448	273,664	202,557	159,693
Taxes.....	87,446	79,037	72,531	72,796
Uncollectible accounts.....	—	4,361	4,489	3,894
Gross income.....	\$238,610	\$218,687	\$187,813	\$163,036
Interest on bonds.....	99,625	99,625	99,625	99,625
Miscell. int. and other deductions.....	10,559	7,846	7,640	7,506
Approps. for retirement reserve.....	65,000	60,000	45,000	45,000
Net income.....	\$63,426	\$51,216	\$35,547	\$10,904
Preferred dividends.....	24,003	24,003	—	—
Common dividends.....	14,989	14,989	—	—
Earns. per sh. on 14,989 shs. com. stock (par \$100).....	\$2.63	\$1.82	\$0.77	Nil

Balance Sheet Dec. 31		1937		1936	
Assets—	1937	1936	Liabilities—	1937	1936
Property and plant.....	\$4,627,125	\$4,633,574	7% pref. stock.....	\$342,900	\$342,900
Misc. investments.....	2	6	Com. stock (\$100 par).....	1,498,900	1,498,900
Cash.....	19,584	77,645	Long-term debt.....	1,850,000	1,850,000
Accts. & notes rec.....	96,339	88,353	Accounts payable.....	25,430	29,331
Materials & suppl.....	47,263	49,378	Accrued taxes.....	71,083	68,652
Prepd. & def. accts.....	8,750	9,859	Accrued interest.....	31,631	32,783
Unamortized debt, disc. & expense.....	70,156	75,141	Consumers' depos.....	24,492	29,554
			Reserve.....	495,577	568,176
			Misc. unadj. cred.....	8,302	8,790
			Contrib. in aid of construction.....	32,294	32,294
			Surplus.....	488,610	472,576
Total.....	\$4,869,221	\$4,933,956	Total.....	\$4,869,221	\$4,933,956

—V. 144, p. 1107.

Eastern Mfg. Co.—Protective Committee—

The bondholders' committee for the first mortgage 7% sinking fund gold bonds, series A, comprises the following: Clarence A. Leighton, Chairman (Asst. Treas., Portland Savings Bank), Portland, Me.; Blin W. Page (Pres., First National Bank), Skowhegan, Me.; Arthur F. Maxwell (Vice-

Pres., First National Bank), Biddeford, Me.; William F. Carrigan (Trustee, Peoples Savings Bank), Lewiston, Me.; Carroll H. Wentworth (Treas., Gorham Savings Bank), Gorham, Me., with Theron A. Woodsum, Secretary (Statistician, Savings Banks Association of Maine), 477 Congress St., Portland, Me., and Bradley, Linnell, Nulty & Brown, 192 Middle St., Portland, Me., as counsel.—V. 146, p. 1072.

Ebasco Services, Inc.—Weekly Input—

For the week ended Feb. 17, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subs. of—	1938	1937	Amount	% Increase
American P. & L. Co.....	100,601,000	100,503,000	98,000	0.1
Electric P. & L. Corp.....	49,256,000	49,974,000	718,000	*1.4
National P. & L. Co.....	75,318,000	82,317,000	*6,999,000	*8.5

* Decrease.—V. 146, p. 1239.

Electric Auto-Lite Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net income.....	\$4,206,614	\$4,510,491	\$2,908,797	\$1,212,135
Shs. cap. stk. (par \$5).....	1,202,255	1,194,980	1,177,653	1,170,654
Earns. per share.....	\$3.43	\$3.51	\$2.20	\$0.78

* After taxes, interest on debentures and minority interest. y After surtax on undistributed profits.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable April 1 to holders of record March 18. This compares with 40 cents paid on Dec. 27, last; 80 cents paid on Oct. 1 and on July 1, last; 60 cents paid on April 1, 1937, and on Dec. 21 and on Oct. 15, 1936, and with 30 cents per share paid each three months from Oct. 1, 1935, to and including July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition an extra dividend of 50 cents per share was paid on Aug. 15, 1936.—V. 145, p. 3972.

Electric Storage Battery Co.—50-Cent Quarterly Div.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, and on the cum. partic. preferred stock, par \$25, both payable March 30 to holders of record March 9. Dividends of 50 cents per share have been paid in each of the first three quarters of 1937, 1936 and 1935. A final dividend of \$1 was paid on these issues on Dec. 21, last; one of \$1.25 per share was paid on Dec. 21, 1936, and one of \$1 per share in addition to a special dividend of \$1 per share was distributed on Dec. 30, 1934.—V. 145, p. 3495.

Engineers Public Service Co.—Subsidiary Dissolved—

This company has notified the New York Stock Exchange that Eastern Texas Electric Co. (Del.), a subsidiary, was dissolved on Feb. 7, 1938. The company further advised the Exchange that in accordance with the Plan of Liquidation the holders of common stock of Eastern Texas Electric Co. (Del.), other than Engineers Public Service Co., are entitled to receive cash in the amount of \$46 per share of common stock held and Engineers Public Service Co. has received all of the other assets of said company, including all the common stock of Gulf States Utilities Co. and all of the common stock, certain shares of preferred stock and certain bonds of the Western Public Service Co.

Registers with SEC Under Holding Company Act—

The Securities and Exchange Commission announced Feb. 21 that the company has registered under the Holding Company Act. El Paso Electric Co. of New York, N. Y., and the Western Public Service Co. of Scottsbluff, Neb., major subsidiaries, also registered.

In connection with these registrations, Chairman Douglas of the Commission said:

"Chairman Kellogg and President Barnes of Engineers Public Service Co., Inc., have just handed to me notification of the registration of their company and its subsidiaries.

"The Commission heartily welcomes this—the latest addition to the growing list of registered companies. This brings the total of utility assets now registered under the Public Utility Holding Company Act to over \$6,000,000,000, or about 40% of the industry subject to our jurisdiction."

The approximate consolidated assets of Engineers Public Service system are \$369,679,754, and annual gross revenues as of Nov. 30, 1937, were \$52,262,283. The system includes 23 subsidiaries organized in Delaware, Louisiana, Texas, New Mexico, New Jersey, Massachusetts, Maine, Nevada, Washington, Georgia, Virginia, Maryland, Missouri, Kansas, and New York.

The three companies filed notifications of registrations, File Nos. 30-105, 30-106, and 30-107, respectively.—V. 146, p. 1073.

Equitable Office Building Corp.—Earnings—

9 Mos. End. Jan. 31—	1938	1937	1936
Oper. income—Rental inc. (incl. rent on corporation's own offices).....	\$2,310,735	\$2,391,401	\$2,382,036
Other operating income.....	226,270	236,839	204,767
Total operating income.....	\$2,537,004	\$2,628,239	\$2,586,803
Maintenance and repairs.....	67,559	60,590	53,618
Depreciation.....	185,257	185,257	190,630
Real estate taxes.....	601,750	589,667	614,558
Other operating expenses.....	464,749	453,491	432,392
Net operating income.....	\$1,217,989	\$1,339,235	\$1,295,605
Provision for doubtful accounts.....	17,183	7,446	32,150
Taxes (other than real est. & Fed. inc. taxes & surtax on undistrib. profits).....	42,273	29,908	25,812
Alterations for tenants.....	67,599	64,004	64,522
Net exp. in connection with lease at 139 Broadway.....	13,914	—	—
Other general expenses.....	106,672	102,847	100,360
Profit.....	\$970,348	\$1,135,029	\$1,072,730
Other income.....	7,634	10,981	8,691
Net inc. before int. on funded debt, prov. for Fed. inc. tax & surtax on undistributed profits.....	\$977,983	\$1,146,010	\$1,081,421
Interest on funded debt.....	827,063	844,847	864,670
Provision for Federal income tax.....	*64,000	51,000	30,000
Net income.....	\$86,920	\$250,163	\$186,751

* Includes \$34,500 for surtax on undistributed profits.—V. 145, p. 3495

Erie Lighting Co.—Earnings—

Years Ended Dec. 31—	x1937	1936
Total operating revenues.....	\$1,734,445	\$1,621,401
Operating expenses.....	777,946	718,609
Maintenance.....	118,146	111,197
Provision for retirements.....	184,164	153,773
Federal income taxes.....	42,968	34,882
Surtax on undistributed profits.....	569	—
Other taxes.....	119,212	106,927
Operating income.....	\$491,437	\$496,012
Other income.....	5,510	15,058
Gross income.....	\$496,947	\$511,070
Interest on first mortgage bonds.....	236,737	239,000
Interest on unfunded debt.....	25,809	31,050
Amortization of debt discount and expense.....	10,407	10,507
Interest charged to construction.....	Cr160	Cr61
Balance of income.....	\$224,153	\$230,574

* Preliminary.

Note—Electric revenue and expense for 1936 have been adjusted to reflect interchange sales of power on a basis comparable with the current period. This has no effect upon net earning.—V. 145, p. 1097.

Elgin National Watch Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$15, payable March 15 to holders of record March 4. This compares with \$1.50 paid on Dec. 15, last; 50 cents paid on Sept. 15, June 15 and March 15, 1937; \$1.25 paid on Dec. 15, 1936; 50 cents each paid Sept. 15 and June 15, 1936; 25 cents paid March 16, 1936; 55 cents on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 145, p. 3495.

Exchange Buffet Corp.—Earnings—

Period End. Jan. 31—	1938—3 Mos.—	1937	1938—9 Mos.—	1937
Gross profit.....	\$38,153	\$34,941	\$52,272	\$45,020
Depreciation.....	28,136	25,291	84,892	77,406
Net profit.....	\$10,017	\$9,651	loss\$32,620	loss\$32,386

—V. 145, p. 3495.

Fairbanks Morse & Co.—Gets Navy Contract—

The company announced on Feb. 23 the receipt of contracts aggregating \$1,750,000 for ship service equipment for two new United States battleships. All but \$500,000 of the equipment will be manufactured at Beloit.—V. 146, p. 439.

Fanny Farmer Candy Shops, Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net profit after deprec., Federal taxes, &c.....	\$803,936	\$586,494	\$501,078	\$412,379
Earnings per share on common stock outstanding.....	\$2.06	\$1.50	\$1.28	\$1.00

After deducting undistributed profits taxes. No mention is made of surtax on undistributed profits.—V. 145, p. 3816.

Farms, Inc.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 2844.

Federal Screw Works (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit, before deprec., sell., adm. & gen. exp....	\$505,343	\$352,127	\$245,875	\$324,402
Operating profit.....	\$302,926	\$176,244	\$21,769	\$139,263
Other income.....	5,479	7,827	21,470	74,221
Net income.....	\$308,405	\$184,071	\$43,239	\$213,484
Provision for deprec.....	107,993	102,205	115,453	124,188
Int. on gold notes, &c.....	15,877	17,325	17,305	14,273
Federal income tax.....	23,000	6,000		3,000
Other charges.....	7,721	8,086	\$33,096	100,980
Net profit.....	\$153,816	\$50,454	def\$122,614	def\$28,957
Shs. cap. stk. (no par)....	199,375	199,350	199,350	199,350
Earnings per share.....	\$0.77	\$0.25	Nil	Nil

Includes special provision of \$25,000 for inventory obsolescence. Note—No provision for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$279,106	\$143,427	Accounts payable.....	\$31,328	\$65,683
Notes & accts. rec.....	78,816	169,315	Accr. interest, &c.....	31,013	49,271
Inventories.....	392,386	311,036	Equipment oblig.....		6,675
Cash in closed bks.....	1,444	3,443	Oblig. relating to equip. and property purchases.....	3,000	3,000
Notes receiv. (not current).....	49,370	54,703	Sundry curr. liab.....	10,893	14,397
Investments.....	3	226	Prov. for Federal income tax.....	25,000	6,000
Land, bldgs., machinery & equip.....	895,018	898,939	Conv. 6½% 10-yr. gold notes.....	1,737,000	1,737,000
Goodwill.....	1	1	y Capital stock.....	199,375	199,350
Unexp. ins. prems., prep'd taxes, &c.....	17,809	11,887	Deficit.....	311,242	468,537
Deferred gold note readjust. expense.....	12,413	19,861			
Total.....	\$1,726,367	\$1,612,839	Total.....	\$1,726,367	\$1,612,839

After depreciation of \$768,260 in 1937 and \$748,019 in 1936. y Represented by 199,375 (199,350 in 1936) shs. of no par value, of which 40,850 shs. are held in escrow under an agreement relating to gold notes deposited with trustee.—V. 145, p. 3345.

Fiberloid Corp.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Net gain for the year.....	\$1,096,747	\$1,297,063		
Federal income taxes.....	198,000	230,000	Not available	
Net profit.....	\$898,747	\$1,067,063	\$564,274	\$365,487
Res. for conting. restored to surplus.....	513,836			
Surplus realized from purchase of pref. stk.....				1,955
Res. for reval. of U. S. Govt. securities.....				13,202
Surplus.....	\$1,412,584	\$1,067,063	\$564,274	\$380,644
Dividends paid.....	763,833	840,229	316,775	239,129
Prem. on pref. stk. purch. Add. to reserve for contingencies.....		31,035	1,507	
Surplus.....	\$648,751	def\$21,230	\$245,992	\$141,515
Balance, surplus, Jan. 1.....	1,492,306	1,513,694	1,267,016	1,125,904
Adjust. of prior years.....	Dr21,818	Dr158	686	Dr403
Bal., surp., Dec. 31..	\$2,119,238	\$1,492,306	\$1,513,694	\$1,267,016

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$798,499	\$465,709	Accounts payable.....	\$164,943	\$321,001
U. S. Govt. secs.....	555,640	808,999	Federal taxes.....	198,000	230,000
Accts., notes and accts. reciv.....	558,910	903,678	Accrued expenses.....	95,418	80,577
Accts. rec., other.....	4,663	9,661	Res. for conting.....		513,836
Inventories.....	954,739	1,023,267	Res. for loss on purch. contract.....	13,344	
Com. stk. of Shawinigan Resins Corp.....	300,000		Res. for obsol. of equipment.....	27,689	
Deposits with mutual fire ins. cos.....	50,356	49,145	y Common stock.....	2,852,200	2,852,200
Plant, equip. and processes.....	1,919,633	1,918,623	Surplus.....	2,119,238	1,492,306
Def'd. charges.....	45,118	27,566	z Common stock in treasury.....	Dr283,274	Dr283,274
Total.....	\$5,187,559	\$5,206,647	Total.....	\$5,187,559	\$5,206,647

After reserves for depreciation of \$1,663,820 in 1937 and \$1,501,712 in 1936. y Represented by 280,000 no par shares. z Represented by 22,043 shares of common stock.

Stockholders Ratify Merger with Monsanto—

At their meeting held Feb. 16 the stockholders of this corporation approved the transfer of the properties and assets of company to Monsanto Chemical Co. in exchange for 148,523 shares of the common stock of the Monsanto Chemical Co. Out of 254,611 shares of Fiberloid stock outstanding, 244,807 shares were voted in favor of the transaction and no votes were cast against the transaction.—V. 146, p. 440.

Fidelity Mutual Life Insurance Co. of Philadelphia—Operations—

Assets of this company at the close of 1937 amounted to \$117,806,000, an increase of \$5,368,000. Walter LeMar Talbot, President, stated in the annual report to policyholders. Insurance in force increased to \$362,886,000.

New paid insurance of the company in 1937 was \$27,187,000, a slight increase over 1936, according to Mr. Talbot.

Total amount paid to policyholders and beneficiaries since the organization of the company in 1878 now aggregates \$214,189,000, of which \$9,721,000 was paid during 1937.

Net death losses in 1937 were even more favorable than in 1936, amounting to but 53.2% of the "expected."—V. 143, p. 585.

59th St. & Madison Ave. Office Building (625 Madison Ave., New York, N. Y.)—Plan or Reorganization—

A plan of reorganization has been adopted by the bondholders' committee (George E. Roosevelt, Chairman) and, if it is assented to by depositors, will be proposed in the reorganization proceedings. The plan in substance provides for the formation of a new corporation which will enter into certain modification agreements with the ground owners relating to the ground leases. Under the plan there will be no bond issue on the leasehold, and the new corporation will issue its stock to depositors and others in the manner provided in the plan.

Bondholders will receive in exchange for their bonds, stock in the new corporation at the rate of two shares for each \$1,000, in principal amount of old bonds in full satisfaction of all claims for principal and interest thereon. Depositors who are the holders of leasehold prior lien participating certificates will also receive in exchange for such certificates, class B preferred stock of the new company at the rate of one share of such stock for each \$25 in principal amount of such prior lien certificates held by them in full satisfaction of all claims for interest and principal thereon.

The mortgage securing the bonds is not on the land and building but is a mortgage only upon the interest of Madis Realty Corp., as tenant, in the ground leases. Madis Realty Corp. is in default to the extent of over \$1,000,000 in the payment of rent and other charges provided for under these leases. Although legal proceedings against Madis Realty Corp. have now been stayed as a result of the commencement of the 77-B proceedings, the landlords of a substantial portion of the property would otherwise be in a position to dispossess Madis Realty Corp. and thereby destroy the security for the bonds.

The modification of the ground leases and the settlement of the litigation in connection with the 54 East 59th Street parcel are dependent upon the approval and consummation of the plan. Accordingly, if the plan fails of acceptance the lease modification and the settlement will also fail of consummation, the result of which may, in the judgment of the committee, be detrimental to the interests of bondholders.

The deposit agreement has been amended to provide for the submission of the plan to the U. S. District Court for the Southern District of New York in the reorganization proceedings or any other court of competent jurisdiction.

By virtue of this amendment each depositor is given the right to withdraw his bonds from deposit at any time within 20 days (from Feb. 16) upon the surrender of his certificate of deposit to the depository and upon payment to the committee of his ratable portion of the compensation of the committee and of all expenses, indebtedness, obligations and liabilities incurred by the committee in connection with this issue to the date of such withdrawal. Depositors who do not withdraw their bonds from deposit within such period will have no further right to withdraw their bonds from deposit by reason of the adoption of such amendment.

Depositors who wish to dissent from the plan must file with the depository within 20 days (after Feb. 16) a written dissent from the plan.—V. 138, p. 1051.

Fire Association of Philadelphia—Financial Statement—

Income Account for Year Ended Dec. 31, 1937	
Premiums written (net).....	\$9,131,732
Increase in unearned premium reserve.....	267,485
Earned premiums.....	\$8,864,247
Losses and adjustment expenses.....	4,861,365
Expenses.....	4,259,849
Underwriting profit and loss items (credit).....	1,711
Net underwriting loss.....	\$255,255
Net investment income earned.....	810,038
Balance.....	\$554,783
Net surplus Dec. 31, 1936.....	9,800,058
Balance.....	\$10,354,841
Dividends paid.....	499,897
Gain from sale of ledger assets (net).....	28,814
Decrease by adjustment in value of ledger assets.....	2,461,557
Net surplus Dec. 31, 1937.....	\$7,422,201

Balance Sheet Dec. 31, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Bonds and stocks.....	\$17,604,029		Premium reserve.....	\$9,317,827	
Mortgage loans.....	487,426		Losses in process of adjust.....	1,545,420	
Real estate.....	259,075		Res. for comm'n's, exps., taxes and other liabilities.....	689,278	
Cash in banks and office.....	1,157,460		Capital.....	2,000,000	
Premis. in course of coll. (not over 90 days due).....	1,131,499		Surplus.....	7,422,201	
Other assets.....	335,237				
Total.....	\$20,974,727		Total.....	\$20,974,727	

—V. 145, p. 3653.

Fort Dodge Des Moines & Southern RR.—Earnings—

Combined Income Statement (Corporation and Receiver) for Calendar Years				
	1937	1936	1935	1934
Passenger revenue.....	19,409	\$17,778	\$18,700	\$16,998
Freight revenue.....	682,210	653,574	501,574	456,466
Switching revenue.....	31,529	25,708	19,657	17,963
Rent of equipment.....	102	99	378	681
Other operating income.....	6,458	7,174	5,977	5,265
Total oper. revenue.....	\$739,709	\$704,333	\$546,286	\$497,375
Auxiliary revenue.....	278,092	245,219	212,251	192,698
Non-operating revenue.....	8,972	8,249	10,172	10,945
Total revenue.....	\$1,026,773	\$957,801	\$768,709	\$701,018
Oper. exps. & taxes (excluding depreciation & equipment retired).....	974,951	924,268	769,929	689,416
Profit.....	\$51,822	\$33,532	loss\$1,219	\$11,603
Depreciation.....	42,296	58,906	66,048	69,544
Interest accrued.....	296,996	296,927	296,995	297,249
Amortization.....	8,272	8,272	8,272	8,272
Equipment retired.....		332	21,304	6,378
Miscellaneous debits.....				6,180
Pension accruals.....	Cr1,085	13,949		
Deficit.....	\$294,657	\$344,854	\$393,839	\$376,022

Combined Balance Sheet (Corporation and Receiver) Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Road & equip.....	9,555,576	9,544,874	Capital stock.....	3,997,100	3,997,100
Misc. phys. prop.....	28,130	28,140	Funded debt.....	5,250,691	5,250,691
Invest. affil. cos.....	133,014	133,014	Audited accts. & wages payable.....	74,837	82,642
Other investment.....	275	400	Misc. accts. pay.....	53,499	65,796
Cash.....	383,262	410,572	Mat'd int., divs., & rents unpaid.....	2,522,132	2,225,582
Special deposits.....	1,618	1,618	Mat'd funded debt.....	515,000	515,000
Notes receivable.....	140		Accr. int., divs., & rents payable.....	21,889	21,889
Miscell. accts. rec.....	39,415	44,583	Other curr. liabils.....	5,225	5,606
Mat'l & supplies.....	130,708	101,534	Liab. for provident funds.....	6,859	27,901
Int., divs., & rents receivable.....	498	498	Other def. liabils.....	622,560	603,266
Other curr. assets.....	15,766	15,726	Unadjusted credits.....	1,403,034	1,363,816
Deferred assets.....	573,151	556,172	Misc. fund. reserves.....	100,000	100,000
Unadjusted debits.....	22,755	49,817	Profit & loss (debit balance).....	3,688,657	3,372,200
Total.....	10,884,171	10,887,090	Total.....	10,884,171	10,887,090

—V. 144, p. 1279.

First National Stores, Inc.—Earnings—

Period Ended Dec. 31—	-14 Wks.— 1937	-13 Wks.— 1936
Net prof. before deprec. & Fed. normal tax & surtax	\$992,304	\$1,285,591
Depreciation	247,182	270,648
Federal normal tax	112,758	144,734
Net profit before Federal surtax on undistributed profits	\$632,363	\$870,209
Common shs. outstanding (excl. treasury stock)	817,065	816,567
Per share on common stock	\$0.72	\$1.01

—V. 145, p. 3653.

General Baking Co.—Earnings—

Years Ended—	Dec. 25, '37	Dec. 26, '36	Dec. 28, '35	Dec. 29, '34
Profit from operations	\$2,280,049	\$4,634,833	\$3,929,049	\$3,881,630
Int. & disc. on fd. debt	—	—	23,586	272,761
Depreciation	See c	1,455,815	1,333,228	1,333,166
Interest & premium on notes payable	—	7,179	74,618	—
Other interest	25,236	—	1,121	—
Federal taxes	395,000	560,000	345,378	334,567
Federal surtax	15,000	—	—	—
Prov. for loss on commitments	340,000	—	—	—
Net profit for year	\$1,504,813	\$2,611,839	\$2,151,117	\$1,941,136
Earned surplus beginning of year	4,627,679	4,461,706	4,133,052	3,476,355
Miscell. credits	—	163,635	83,550	54,103
Total surplus	\$6,132,492	\$7,237,180	\$6,367,720	\$5,471,596
Preferred dividends	703,064	703,064	703,064	703,064
Common dividends	1,191,523	1,906,436	953,218	635,479
Unamort. discount and expenses on debts. red. Feb. 1, 1935	—	—	151,831	—
Premium paid on red. of debentures	—	—	97,900	—
Prov. for adj. of taxes	278,000	—	—	—
Earned surplus at end of year	\$3,959,905	\$4,627,679	\$4,461,706	\$4,133,052
Shares com. stock outstanding (par \$5)	1,588,697	1,588,697	1,588,697	1,588,697
Earnings per share	\$0.50	\$1.20	\$0.91	\$0.78

a Refunds of processing taxes applicable to prior years, after deducting provision for Federal income taxes thereon and for tax contingencies, &c. b Arrived at as follows: Gross sales, less returns and allowances, \$43,235,159, less cost of goods, delivery, selling, advertising and administrative expenses, \$40,956,186, leaving \$2,278,972 as profit from operations. c Depreciation in the amount of \$1,465,516 was charged during the year.

Comparative Balance Sheet

Assets—	Dec. 25, '37	Dec. 26, '36	Liabilities—	Dec. 25, '37	Dec. 26, '36
Cash	2,782,012	2,690,456	Accounts payable & accrued exps.	1,203,440	1,275,288
Accts. rec. (less res)	586,965	463,083	Est. Fed. inc. tax for current year	672,927	829,214
Inventories	2,115,937	2,008,342	Res. for tax cont., &c.	650,142	630,000
Amt. rec. fr. millers in conn. with processing taxes	—	250,000	Res. for loss on commitments for purchases of raw materials	340,000	—
Cash val. of life ins.	217,974	194,641	c 88 cum. pref. stk	9,077,500	9,077,500
Deps. with ins. cos.	103,850	117,562	d Common stock	7,973,995	7,973,995
Mtge. receivable	9,900	11,100	Earned surplus	3,959,905	4,627,679
Balances in closed banks	—	8,129	a Treasury stock	Dr379,234	Dr379,234
Sundry investm'ts, loans, &c.	4,098	4,091			
b Prop'y & plant	17,496,303	18,002,364			
Insur., taxes, &c.	181,633	284,671			
Bond Bread, other tr. names, trade mks., copyrights and goodwill	1	1			
Total	23,498,676	24,034,441	Total	23,498,676	24,034,441

a 2,892 shs. of \$8 pref. stock and 6,102 shs. of common stock. b After reserve for depreciation of \$9,884,693 in 1937 and \$9,127,666 in 1936. c Represented by 90,775 no par shares. d Represented by 1,594,799 shares, par \$5.—V. 145, p. 3817.

General Outdoor Advertising Co., Inc.—Earnings—

Calendar Years—	d1937	d1936	d1935	a1934
b Sales	\$13,788,903	\$12,218,655	\$10,612,685	\$10,978,122
Oper., selling, adm. and general expenses, &c.	11,703,713	10,720,275	9,781,721	10,691,467
Balance	\$2,085,189	\$1,498,380	\$830,964	\$286,655
Miscellaneous income	182,900	208,816	124,848	164,533
Total income	\$2,268,089	\$1,707,196	\$955,812	\$451,188
Interest on bonds, notes and mortgages	2,441	7,655	8,892	13,173
Prov. for retire. & amort. of adv. display plants	985,685	932,946	988,723	1,413,301
Prov. for Fed. inc. tax	170,000	40,000	—	—
Net profit	\$1,109,963	\$726,596	loss\$41,802	loss\$975,286
Preferred dividends	380,052	337,824	—	—
Class A dividends	150,000	—	—	—
Surplus	\$579,911	\$388,772	def\$41,802	def\$975,286

a Company only for 1934. b Advertising displayed on own plants, commercial displays and gross commissions earned on business sublet. c Includes income from contracts assigned to Outdoor Advertising, Inc., of \$6,104. d Consolidated.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Real est., mach'y and equipment	5,001,560	5,054,783	6% cum. pref. stk.	2,837,825	2,837,825
Cash	1,849,976	1,910,701	x Class A stock	5,000,000	5,204,250
Notes & accts. rec.	847,849	875,585	y Common stock	4,817,887	6,423,850
Painted displ. not billed to cust's	637,052	490,061	Accounts payable	390,941	305,540
Adv. to employees	43,494	21,081	Accrued exp., &c.	628,688	567,567
Due from affil. Co.	7,677	—	Real est. mtge. and purch. money obligations	6,172	119,965
Mat'ls & supplies	292,053	241,647	Accrued taxes	355,611	241,084
Prepd. lease rentals	410,980	374,335	Amt. pay. in resp't of acquil. of stk. of Outdoor Ad.	63,585	163,657
Prepaid insur. and expenses	263,697	227,825	Res. for conting.	182,013	188,977
Invent. of comm. signs in process	20,387	25,900	Surplus	4,147,143	1,875,408
Empl. stk. subscr. account	87,340	101,751	Treasury stock	Dr52,633	Dr38,964
Stock Outdoor Advertising, Inc.	1,294,370	1,399,860			
Mtges., notes and other receivables	82,623	106,170			
Stks. & other secs.	1,576,375	1,576,107			
Cash surr. val. of life ins. policies	236,737	216,795			
Adv. displ. plants	5,726,056	5,266,548			
Patents and copyrights	9	9			
Total	18,377,234	17,889,158	Total	18,377,234	17,889,158

x Represented by 100,000 (104,085 in 1936) no par shares. y Represented by 642,385 (including 14.99 shares in scrip in 1937) no par shares. z 225 shares 6% cumulative preferred and 9,326 (3,994 in 1936) shares common stock at cost.—V. 146, p. 108.

General Brewing Corp.—Registers with SEC—

See list given on first page of this department.—V. 146, p. 277.

General Electric Co.—Signs Contract with CIO—

This company and the United Electrical Radio & Machine Workers of America, a C. I. O. affiliate, have reached a national agreement granting sole collective bargaining rights to the union in all plants where the union has been designated as majority representative. The agreement covers plants at Fort Wayne, Ind.; Cleveland, O.; Schenectady, N. Y.; Bridgeport, Conn.; New Kensington, Pa., and Lynn, Mass. A total of nearly 30,000 workers are covered by the agreement, the union states.

No wage scales are embodied in the agreement which runs for a year, but the General Electric policy of paying wages "equal to or higher than wage rates paid in community industries for comparable work requiring the same skill and efficiency" is written into the contract.

Strikes, lockouts and company unions are prohibited under the agreement.—V. 146, p. 441.

General Realty & Utilities Corp.—Earnings—**Consolidated Income Account for Calendar Years**

[Exclusive of Lefcourt Realty Corp.]

	1937	1936	1935	1934
Gross income, real estate operations	\$3,474,943	\$3,191,393	\$2,993,075	\$2,838,564
Profit of improved prop., after int., deprec., &c.	180,035	77,979	loss\$11,723	loss\$119,795
Loss of unimproved prop	23,409	32,952	41,220	110,403
Profit of other co.'s not consolidated	32,787	36,551	97,745	103,870
Total profit from real estate operation	\$189,412	\$81,579	loss\$15,198	loss\$126,329
Inc. from other sources (net)	212,310	228,920	155,386	10,097
Profit	\$401,723	\$310,499	\$140,188	loss\$116,231
Salaries, State tax and miscell. expenses	208,558	202,743	196,809	191,818
Net profit	\$193,165	\$107,756	loss\$56,621	loss\$308,049

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,395,099	1,181,679	Accts. pay., acc'd exp. and sundry creditors	454,458	460,843
Acct. int. & divs. rec. & amts. due from rent'g agts. currently	234,650	91,697	Notes payable	—	2,000,000
Real estate mtge. loans	6,782,000	8,789,000	Res. against adv. on real estate mortgages, &c.	5,089,653	5,583,077
x Marketable secur investm't in stocks of allied cos.	12,084	28,103	Rents received in advance, &c.	12,677	32,291
Real estate invest.	2,991,130	3,775,808	y Preferred stock	11,372,500	11,372,500
Deposits on real estate purch. contracts	7,123,016	8,137,369	z Common stock	1,544,322	1,541,436
Other assets	1,125,000	29,000	Surplus	1,544,834	1,343,247
	355,435	300,738			
Total	20,018,445	22,333,396	Total	20,018,445	22,333,396

x At market values not in excess of cost. y Represented by 227,450 no par shares. z Represented by shares of \$1 par value.—V. 145, p. 3655.

General Reinsurance Corp.—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Cash	666,467	1,565,163	Res. for claims and claim expenses	5,782,929	5,527,227
Bonds and stocks	13,253,448	13,184,812	Res. for unearned premiums	2,363,558	2,073,334
Mortgages	192,783	196,633	Res. for commis., taxes & oth. liab.	856,254	850,904
Premiums in course of collection	609,127	627,566	Voluntary reserve	—	1,250,000
Real estate	308,000	308,000	Capital stock	1,000,000	1,000,000
Accrued interest	52,423	44,098	Surplus	5,285,913	5,397,308
Other admitted assets	206,404	172,553			
Total	15,288,653	16,098,825	Total	15,288,653	16,098,825

—V. 145, p. 3973.

General Steel Castings Co.—Earnings—**Consolidated Income Account for Calendar Years**

	1937	1936	1935	1934
x Profit from operation	\$2,616,969	y\$71,280	y\$452,087	\$257,759
Provis'n for deprec'n	1,171,780	1,164,269	1,161,485	1,165,094
Net operating profit	\$1,445,189	y\$1,235,549	y\$1,613,573	y\$907,335
Interest, discount, &c.	34,333	27,240	22,370	25,619
Income from investm'ts	2,075	13,376	17,893	109,484
Total profit	\$1,481,597	y\$1,194,933	y\$1,673,308	y\$772,231
Bond int. & amort. of discount and expense	936,828	936,847	936,885	936,885
Int. on notes payable	4,017	—	—	—
Prov. for contingencies	50,000	—	—	—
Net profit	\$490,752	y\$2,131,780	y\$2,510,194	y\$1,709,116
Previous deficit	13,223,254	11,343,972	8,833,778	7,124,662
Red. in res. for shrinkage in val. of market. sec.	Dr105,002	252,498	—	—
Deficit, Dec. 31	\$12,837,505	\$13,223,254	\$11,343,972	\$8,833,778

x After deducting manufacturing, selling and administration expense. y Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,647,103	2,453,832	Accounts payable	160,909	188,605
Mktable. securs.	121,600	250,769	Accrued items	975,025	859,263
Accts. receivable	2,438,049	779,333	Operating reserves	187,252	107,132
Inventories	2,220,970	1,807,298	5½% first mtge. gold bonds	17,000,000	17,000,000
Miscell. investm'ts	28,822	41,057	\$6 cum. pref. stock	6,666,667	6,666,667
Treasury bonds	26,791	26,791	y Common stock	13,772,430	13,772,430
x Land, bldgs., machin'y & equipments, &c.	19,166,968	19,720,206	z Capital surplus	5,373,486	5,346,831
Pat'ns, flasks, &c.	5,441,687	5,451,123	Earned deficit	12,837,505	13,223,254
Patents	1	1			
Bond disc. & exps., prepaid ins'ce, taxes, organization exps., &c.	206,272	187,261			
Total	31,298,264	30,717,673	Total	31,298,264	30,717,673

x After depreciation of \$10,460,042 in 1937 and \$9,304,363 in 1936. y Represented by 459,081 no par shares. z After deducting \$126,712 cost of 2,505 shares of common stock purchased and held in treasury.—V. 145, p. 3196.

General Steel Wares, Ltd.—Subscription Warrants

Subscription warrants for the purchase of common stock at \$1 per share in accordance with the compromise re preferred arrears approved last November have been mailed to company's preferred shareholders by the National Trust Co. The letter reminds preferred shareholders that half shares will not be issued and that no rights can be exercised under fractional warrants unless two or some multiple of two fractional warrants are surrendered after signature of the subscription form. Neither the National Trust Co. nor this company will buy or sell fractional warrants, it is pointed out, the letter adding that possibly a purchase or sale could be arranged through a broker.

Subscriptions must be received by the National Trust Co. not later than the close of business on March 31, after which date all rights under the

warrants will expire. Shortly after that date the common shares so subscribed for will be allotted and issued, with definitive certificates to be delivered after May 1.—V. 146, p. 913.

General Telephone Corp. (& Subs.)—Earnings—

[Excluding General Telephone Allied Corp.]

Years Ended Dec. 31—	1937	1936
Total operating revenues	\$13,114,890	\$11,962,328
Maintenance	2,386,296	2,103,309
Depreciation	2,271,343	2,112,729
Other operating expenses	3,733,408	3,301,558
State, local and miscellaneous taxes	1,100,479	919,975
Federal income tax	339,930	228,547
Federal surtax on undistributed profits	3,260	2,861
Other Federal taxes	115,642	60,603
Net operating income	\$3,164,532	\$3,232,746
Other income (net)	52,969	43,755
Net earnings	\$3,217,501	\$3,276,501
Interest on funded debt	1,311,575	1,357,787
Other interest	2,605	5,418
Amortization of debt discount and expense	82,721	88,853
Interest during construction	Cr20,990	Cr23,461
Declared pref. stock divs. of subsidiary cos.	436,886	445,798
Undeclared pref. stock divs. of subsidiary cos.	19,006	44,204
Minority interest in current earnings	45,349	45,794
Other fixed charges	10,413	12,198
Net income	\$1,329,936	\$1,299,910
General Telephone Corp. preferred dividends	220,539	220,539
Income balance	\$1,109,397	\$1,079,371

Note—This statement is subject to the audit of independent auditors not yet completed.—V. 146, p. 1075.

Georgia & Florida RR.—Earnings—

Period—	—Week Ended Feb. 14—	—Jan. 1 to Feb. 14—
	1938	1937
Operating revenues	\$18,375	\$24,600
	1938	1937
	\$118,125	\$156,078

—V. 146, p. 1242.

Georgia Power Co.—Earnings—

Period End. Jan. 31—	1938—Month—	1937	1938—12 Mos.—	1937
Gross revenue	\$2,390,914	\$2,435,969	\$29,041,014	\$26,835,292
x Oper. exps. & taxes	1,299,246	1,218,929	14,997,701	13,648,074
Prov. for retire. reserve	230,000	200,000	2,700,000	1,790,000
Gross income	\$861,667	\$1,017,040	\$11,343,313	\$11,397,218
Int. & other fixed chgs.	555,771	539,904	6,540,218	6,270,991
Net income	\$305,896	\$477,136	\$4,803,095	\$5,126,227
Divs. on pref. stock	245,862	245,862	2,950,350	2,949,811
Balance	\$60,033	\$231,273	\$1,852,745	\$2,176,415

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 914.

Georgia Power & Light Co.—Earnings—

Years Ended Dec. 31—	x1937	1936
Total operating revenues	\$1,086,321	\$920,381
Operating expenses	605,219	479,319
Maintenance	73,973	50,137
Provision for retirements	182,607	90,929
Federal income taxes	518	450
Other taxes	88,458	76,241
Operating income	\$135,546	\$223,305
Other income	4,833	1,255
Gross income	\$140,379	\$224,560
Interest on first mortgage bonds	157,570	157,570
Interest on unfunded debt	18,877	21,036
Amortization of debt discount and expense	9,791	9,791
Interest charged to construction	Cr965	Cr237
Balance of income	loss\$44,895	\$36,400

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.

Note—The relatively large provision for retirements during the current year was necessary in connection with the write-off of certain abandoned property. The 1936 period includes operations of Folkston Power Co., formerly a wholly-owned subsidiary, which was merged Dec. 31, 1936.—V. 145, p. 2847.

Giant Portland Cement Co.—Plan of Recapitalization—

A plan of recapitalization will be submitted to stockholders for approval on Feb. 28.

Under the plan it is proposed to increase and reclassify the authorized capital of the company as follows:

Present Authorized Capital

40,000 shares of preferred stock (par \$50), of which 32,548 shares are outstanding.
40,000 shares of common stock (par \$50) of which 22,069 shares are outstanding.
Total authorized, \$4,000,000.

Proposed Authorized Capital

75,000 shares of \$1.75 cumulative convertible prior preferred (par \$20), of which 65,096 shares will be set aside to be used for exchange for present preferred stock.
32,548 shares of pref. stock (par \$50), of which any shares exchanged for \$1.75 cumulative convertible prior preferred stock will be canceled and not reissued.
250,000 shares of common stock (par \$5), of which 130,192 shares will be reserved for conversion by the holders of \$1.75 cumulative convertible prior preferred stock, and 22,069 shares will represent the present outstanding common stock.
Total proposed authorized capital, \$4,377,400.

Accumulated dividends on the present preferred stock amounted to \$23.50 per share on Dec. 31, 1937, or a total \$764,878. Holders of present preferred stock will be offered the opportunity to exchange each share of their stock for two shares of \$1.75 cumulative convertible prior preferred stock, and the holders who voluntarily make such exchange will thereby relinquish their claims to all accumulated unpaid dividends on the preferred stock exchanged. Holders of present preferred stock who do not exchange their stock, will retain their present priority over the holders of common stock, but will be subordinated both as to dividends and rights in liquidation to the holders of the \$1.75 cumulative convertible prior preferred stock. The right of exchange will remain open for a reasonable period after the plan has been declared effective, but the Board may withdraw the right at its discretion.

The holders of preferred stock who do not exchange their stock for \$1.75 cumulative convertible prior preferred stock under the plan will retain their present priority over the holders of the common stock, but will be subordinated, both as to dividends and to rights in liquidation, to the rights of the holders of the \$1.75 cumulative convertible prior preferred stock. The amount of preferred stock authorized under the plan is equal to the amount now outstanding, and such shares as are presented for exchange for \$1.75 cumulative convertible prior preferred stock will be canceled and not reissued. Accumulated dividends on preferred stock not exchanged will be payable in full, as well as current dividends thereon, before any dividends are paid on the common stock. Preferred stock is callable at \$52.50 per share, plus accumulated dividends, which on Dec. 31, 1937, amounted to \$23.50 per share. In liquidation, the holders of this stock are entitled to receive out of the assets available for distribution the sum of \$50 per share, plus accumulated dividends.

Under the plan, the par value of the common stock will be reduced from \$50 per share to \$5 per share. Holders of common stock will be asked

to surrender their share certificates in order that the reduction of the par value may be noted thereon or new certificates issued therefor.

It is proposed to reduce the book value of good will from \$1,177,895 to \$1. This will not affect the actual net worth of the company.

Income Account Years Ended 31

	1937	1936
Profit from operation before depreciation	\$93,515	\$107,295
Depreciation	39,567	36,951
Profit before Fed. and State income taxes	\$53,948	\$70,344
Federal and State income taxes	8,352	7,467
Federal undistributed profits tax	1,188	7,120
Net income	\$44,409	\$55,757
Preferred stock dividends	32,548	—

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Real est., bldgs., machinery, &c.	\$987,624	\$951,883	z Preferred stock	\$1,627,400	\$1,627,400
Cash	453,690	444,503	z Common stock	1,103,418	1,103,458
y Accts. receivable	13,889	20,432	Accts. payable	13,802	16,352
Advances to salesmen & employees	1,514	1,005	Accrued taxes	7,225	7,565
Accrd. rents receiv.	475	375	Accrued chgs. pay.	5,360	6,745
Inventories	276,665	274,898	Res. for Fed. taxes	8,787	13,039
Deferred charges	14,824	4,293	Capital surplus	154,105	154,074
Goodwill	1,177,895	1,177,895	Earned surplus	6,480	def53,347
Total	\$2,926,578	\$2,875,285	Total	\$2,926,578	\$2,875,285

x After reserve for depreciation of \$1,620,047 in 1937 and \$1,636,158 in 1936. y After reserve for bad debts of \$2,304 in 1937 and \$2,319 in 1936.

z Represented by shares of \$50 par.

Note—Preferred dividends in arrears amount to 47%.—V. 146, p. 1075.

Glen Alden Coal Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net income	\$1,175,589	\$2,782,485	\$1,757,290	\$3,375,537
y Earnings per share	\$0.67	\$1.59	\$1.00	\$1.93

x After all deductions, including State and Federal taxes. y On 1,750,487 shares capital stock outstanding.—V. 145, p. 3973.

Globe-Wernicke Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit from sales	\$809,143	\$683,826	\$574,533	—
Administrative, selling, and advertising expenses	570,391	500,308	429,015	—
Other deductions	64,841	42,263	—	—
Net profit from operations	\$173,911	\$141,254	\$145,517	—
Non-operating income	49,268	45,004	46,487	—
Total income	\$223,179	\$186,259	\$192,005	—
Non-operating expenses	45,015	27,875	19,402	—
Bond interest	53,309	56,782	60,839	—
Federal income taxes	20,658	11,328	13,672	—
Net profit for year	\$104,197	\$90,274	\$98,090	—
Preferred dividends	19,902	20,516	20,955	—
Common dividends	28,804	45,477	—	—
Surplus	\$55,491	\$24,281	\$77,135	—

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$70,860	\$75,634	Accounts payable	\$53,581	\$88,231
Postage, &c.	792	622	Notes pay. to bks.	—	200,000
Notes receivable	4,425	5,705	Federal taxes	20,658	11,328
x Accounts receiv.	371,005	476,628	Accrued expenses	59,652	64,934
Cash surr. value of life insurance	77,560	76,216	1st mtge. 6%—	916,200	938,400
Invests. (current)	80,020	c61,744	Sink. fund require-	—	—
Acrr. items receiv.	1,749	2,625	ments	40,363	34,365
Inventories	979,515	1,039,302	Preferred stock	1,019,200	1,032,000
Notes rec., other	731	1,872	b Common stock	49,812	46,618
Investments	6	6	Paid-in surplus	760,445	713,434
y Plant and equip.	1,422,604	1,443,837	Earned surplus	157,366	108,338
z Patents	420	423			
Sinking fund	40,427	34,435			
Deferred charges	27,161	18,596			
Total	\$3,077,276	\$3,237,647	Total	\$3,077,276	\$3,237,647

x After reserve for doubtful accounts of \$47,329 in 1937 and \$51,239 in 1936. y After reserve for depreciation of \$213,873 in 1937 and \$142,731 in 1936. z After deducting reserve for amortization of \$82 in 1937 and \$49 in 1936. b Represented by 49,811 4-5 no par shares in 1937 and 46,617 4-5 in 1936. c The investments current of \$80,020, represent \$48,500 par value 6% 1st mtge. bonds and 348 shares of 2% pref. stock of Globe-Wernicke Co. purchased during the years 1936 and 1937. These investments are to be used in connection with the sinking fund and 1937 requirements for the year 1937. They have been shown as current assets due to the fact that the sinking fund requirements have been shown as current liabilities.—V. 146, p. 1242.

Gotham Silk Hosiery Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$9,173,544	\$9,216,031	\$8,052,757	—
Cost of sales, advertising, selling, &c.	8,249,555	8,267,476	7,108,018	—
Profit	\$923,989	\$948,555	\$944,739	—
Sundry deduct. (net)	103,260	39,305	43,157	—
Profit after oper. chgs.	\$820,729	\$909,249	\$901,582	\$138,982
Depreciation	327,870	357,031	347,708	303,828
Interest	99,748	112,296	141,733	165,045
Net operating profit	\$393,112	\$439,923	\$412,141	loss\$329,891
Discount on debentures purchased for retirem't	Cr906	Cr490	Cr34,320	Cr30,263
Amort. of disc. & exp.	Dr22,059	Dr18,556	—	—
Profit on sale of securities	—	—	Cr11,650	Cr14,835
Adjustment of reserves	—	—	—	Cr10,049
Prov. for inc. taxes, est.	20,800	16,205	34,301	—
Net profit	\$351,159	\$405,651	\$423,809	loss\$274,745
Preferred dividends	272,040	299,244	—	190,428
Surplus	\$79,119	\$106,407	\$423,809	def\$465,173
Shs. com. stk. (no par)	395,104	395,108	395,112	395,116
Earnings per share	\$0.40	\$0.54	\$0.59	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Property ac't.	\$4,218,292	\$4,334,864	Preferred stock	\$2,720,400	\$2,720,400
Pat. & goodwill	1	1	b Common stock	1,124,707	1,124,707
Marketable secur.	8,500	20,625	Gold debentures	1,931,000	2,087,000
Cash	830,013	1,024,560	Accounts payable	51,454	75,679
Ac'ts receivable	970,066	933,865	Accrued interest,	—	—
Inventories	824,123	714,942	payroll, &c.	149,315	177,396
Other assets	350,666	370,635	Income tax (est.)	20,800	16,205
Deferred charges	235,263	269,590	Dividends payable	47,607	74,811
			Contingent reserve	29,589	109,907
			c Surplus	1,498,997	1,419,911
			d Treasury stock	Dr136,945	Dr136,935
Total	\$7,436,924	\$7,669,082	Total	\$7,436,924	\$7,669,082

a After depreciation of \$4,644,012 in 1937 and \$4,370,100 in 1936. b Represented by 449,882 (no par) shares (including treasury stock). c Represented by 54,778 shares (54,774 in 1936) of common stock. d Includes accumulated earnings less dividends, &c., of \$1,292,020 (\$1,292,020 in 1936), and surplus remaining from reacquisition of own shares at discount of \$127,858 (\$127,892 in 1936).—V. 145, p. 2075.

(H. C.) Godman Co.—Capital Reduction Voted—New Directors—

Stockholders on Feb. 17 approved proposal for reorganization of capital structure downward. While no change will be made in the present 6% cumulative first preferred stock, the second preferred will be exchanged on the basis of six shares of new convertible preferred and one share common for each old share. Present no par common stock will be exchanged share for share for new common \$1 par stock.

Directorate was increased by two with election of W. H. Hoagland and J. L. Schmidt. Other directors and officers were reelected.—V. 143, p. 4000.

Grand National Films, Inc.—Reorganization Asked—

Three creditors petitioned in the Federal Court at Los Angeles, Calif., to reorganize the company and its subsidiary, Grand National Studios, Inc., under the Federal Bankruptcy Act.

The motion set forth that the debtor concerns were unable to pay nominal claims of \$1,000 and lack of proper financing had stopped production of motion pictures.

The creditors are Howard A. Anderson, Benny F. Zeidman and Pacific Title & Art Studio, Inc.

Edward Alperson, President, has denied that the company is insolvent and said that the bankruptcy petition will be opposed. The action, he said, grew out of a dispute with Mr. Zeidman, who is a former producer for the studio, over his contract.—V. 145, p. 1039.

Great Lakes Dredge & Dock Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net operating profit..	\$1,110,709	\$414,974	\$2,097,998	\$925,451
Other income.....	234,250	289,105	190,173	182,459
Gross income.....	\$1,344,960	\$704,079	\$2,288,172	\$1,107,910
Loss of sale and abandonment of equipment	19,807	4,602	71,983	50,151
One-half of unallocated plant costs written off			94,980	
Federal taxes.....	z177,000	z77,000	325,000	120,000
Net income.....	\$1,148,153	\$622,476	\$1,796,208	\$937,760
Dividends.....	828,180	y963,647	y822,852	y546,070
Surplus.....	\$319,973	def\$341,171	\$973,356	\$391,690
Shs. of capital stock outstanding (no par)		552,120	552,120	552,120
Earns. per sh. on cap. stk		\$1.12	\$3.25	\$1.70

x Net profit after depreciation of physical properties \$618,416 in 1937; \$630,217 in 1935; \$610,804 in 1935 and \$597,606 in 1934. y Divs. paid less dividends received on investment in company's own common stock.

z There is no liability in respect of Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Plant, tools, equipment, &c.	8,029,211	8,280,238	y Capital stock and surplus	14,510,349	14,189,007
Investments.....	94,342	788,154	Accounts payable, &c.	566,578	539,761
U. S. Securities.....	4,718,212	3,484,486	Prov. for taxes	240,145	151,193
Accrued interest.....	18,610	12,338	State unemployment insurance res'v'e	5,360	3,469
Cash.....	563,681	685,672			
Deposits on bids.....		8,000			
Accts. receivable.....	1,473,355	1,215,146			
Note receivable.....	984				
Work in process.....	49,850				
Inventories.....	234,309	273,681			
Advances & other receivables.....	67,876	73,047			
Deposit in respect of State Unemploy. Insur. Res.	5,360	3,469			
Deferred assets.....	66,643	59,197			
Total.....	15,322,432	14,883,430	Total.....	15,322,432	14,883,430

x After reserve for depreciation of \$7,978,102 in 1937 and \$7,668,270 in 1936. y Represented by 552,120 shares of no par value.—V. 146, p. 754.

Greenville Electric Light & Power Co.—Notes—

The company, a subsidiary of United Public Utilities Corp., a registered holding company, has filed with the Securities and Exchange Commission an application (File No. 32-80) under the Holding Company Act for exemption from the requirement of filing a declaration covering the issuance of three promissory notes.

The notes are in the amount of \$354,332, \$146,000, and \$57,209, each bearing 6% interest and being payable on or before Jan. 1, 1945. The first two notes are to be issued in substitution for certain demand promissory notes outstanding, and the third will be used to reimburse applicant for certain capital expenditures.

Opportunity for hearing in this matter will be given March 10.—V. 131, p. 4216.

Greta Oil Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 4180.

Greyhound Corp.—Would Buy Bus Line—

The corporation has asked the Interstate Commerce Commission for authority to purchase for \$200,000 the properties of Old Colony Coach Lines, Inc., whose operations cover virtually all of New England.

The Greyhound proposes to pay \$25,000 in cash and the balance in negotiable 3% promissory notes maturing within two years after issuance.—V. 146, p. 598.

Group No. One Oil Corp.—Smaller Dividend—

The directors have declared a dividend of \$50 per share on the capital stock, no par value, payable March 31 to holders of record March 10. This compares with \$100 paid on Jan. 3, last; dividends of \$50 per share paid on Sept. 30 last and in each of the four preceding quarters, and dividends of \$100 per share previously distributed (but each three months). In addition, an extra dividend of \$100 was paid on Sept. 29, 1934; an extra of \$200 paid on Dec. 31, 1932, and an extra of \$150 per share was paid on Sept. 30, 1932.—V. 145, p. 3656.

Hamilton-Brown Shoe Co.—New President &c.—

Presley W. Edwards of St. Louis, a broker, was on Feb. 15 elected President of the company, succeeding Luke E. Hart, an attorney, who has been President and counsel since October, 1934.

Edward H. Miller, an attorney, was elected Secretary and counsel at the first meeting of the new board of directors. A. C. Brown Jr. was named Vice-President, succeeding W. H. Matoushek.—V. 146, p. 1076.

Hamilton Cotton Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$2 cum. conv. s. f. preference stock, par \$30, payable April 1 to holders of record March 15. The dividend will be paid on Canadian funds and is subject, in the case of non-residents, to a 5% tax. Dividends of 50 cents per share were paid in each of the 12 preceding quarters, the April 2, 1935, dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to \$6 per share.—V. 145, p. 3819.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net profit.....	z\$3,048,462	\$2,834,336	\$1,903,452	\$1,726,647
y Earnings per share.....	\$2.36	\$2.14	\$1.09	\$0.83
x After depreciation and depletion and Federal income tax. y On 1,016,961 shares common stock (no par). z After surtax on undistributed profits.—V. 146, p. 598.				

Hannibal Bridge Co.—Final Payment in Liquidation—

Harold T. White, President, in a letter to the stockholders Feb. 19 stated: "Referring to our letter of May 18, 1937, we wish to advise the stockholders that all details relating to the dissolution of the company have now been completed.

"A check representing final payment in liquidation is enclosed, covering your share of the remaining assets at the rate of \$3.30 per share." —V. 144, p. 3674.

Harbison-Walker Refractories Co. (& Subs.)—Earnings.

Calendar Years—	1937	1936	1935	1934
Net sales.....	\$17,312,999			
Cost of sales, sell. & gen. exp. & min. int. in profits of a subsid.....	12,613,660	Not available		
Operating profit.....	\$4,699,339			
Other income.....	57,008			
Net earnings.....	\$4,756,347	x\$4,178,143	x\$2,515,666	x\$1,947,905
Interest on bank loans.....		309	8,390	49,427
Prov. for est. Fed. and State income taxes.....	673,319			
Fed. and State taxes paid for prior years.....	243,819			
Deprec., deplet., &c.....	707,614	715,352	701,608	651,017
Net income.....	\$3,131,595	\$3,462,483	\$1,805,669	\$1,247,461
Prof. dividends (6%).....	180,000	180,000	180,000	y270,000
Common dividends.....	2,717,766	3,057,487	1,358,883	849,552
Balance, surplus.....	\$233,829	\$224,996	\$266,786	\$127,909
Previous surplus.....	7,858,144	7,605,280	7,338,494	7,633,216
Amount written off in respect of prop. abandon'd	197,006			
Adj. arising from consolidation of sub. co. not wholly owned.....				Dr422,631
Net adjust. of deplet. charges of subs. prior to 1936.....		Cr27,868		
Profit & loss surplus.....	\$7,894,968	\$7,858,144	\$7,605,280	\$7,338,494
Shares of common stock outstanding (no par).....	1,358,883	1,358,883	1,358,883	1,358,883
Earned per share.....	\$2.17	\$2.41	\$1.20	\$0.79
x After deducting Federal taxes and proportion of net income of sub. co. not wholly owned according to minority interest therein. y Includes \$90,000 deferred from 1933.				
Note—No provision has been made for surtax on undistributed profits in 1937 or 1936.				

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Property acct.....	41,921,717	41,898,551	6% pref. stock.....	3,000,000	3,000,000
Deferred charges.....	556,304	572,884	x Common stock.....	20,700,000	20,700,000
Inventories.....	4,066,270	3,415,425	Reserves.....	8,454,917	7,935,817
Accts. receivable.....	1,216,807	2,568,011	Accts. payable.....	1,293,929	1,571,523
Notes receivable.....	22,557	28,002	Div. payable.....	45,000	45,000
Cash.....	3,071,637	1,847,779	Minority int. in cap. stk. & sur. of subsidiary.....	491,368	498,294
Dep. in closed bks.....	2,094	4,030	Conting. sec. res.....	4,451,503	4,451,503
Other assets.....	656,237	897,855	Capital surplus.....	9,277,941	9,277,941
y Invest. securities.....	4,096,000	4,105,684	Earned surplus.....	7,894,968	7,858,144
Total.....	55,609,626	55,338,222	Total.....	55,609,626	55,338,222

x Represented by 1,380,000 shares of no par value. y Including 21,117 company's common shares at cost.—V. 146, p. 914.

Haverhill Gas Light Co.—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$52,334	\$570,142
Operation.....	36,918	370,895
Maintenance.....	2,468	29,652
Taxes.....	a7,407	a87,377
Net oper. revenues.....	\$5,540	\$6,008
Non-oper. income (net).....		2
Balance.....	\$5,540	\$6,011
Retire. reserve accruals.....	2,916	2,916
Gross income.....	\$2,623	\$3,094
Interest charges.....	234	213
Net income.....	\$2,389	\$2,881
Dividends declared.....		49,140

a No provision has been made for the Federal surtax on undistributed net income for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 754.

Hawley Pulp & Paper Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales.....	\$3,783,192	\$2,875,996	\$2,612,261	\$2,298,634
Cost of sales.....	2,990,775	2,380,797	2,223,519	1,859,725
Sell., admin. & general expenses.....	177,251	138,024	167,544	183,265
Deprec. & amortization.....	277,754	278,180	282,941	282,237
Profit on sales.....	\$337,411	\$78,994	loss\$61,744	loss\$26,594
Other income.....	41,186	43,067	53,021	43,399
Total income.....	\$378,598	\$122,061	def\$8,723	\$16,805
Int. accrued on bonds & note (pay. from avail. funds in accord. with reorganizat. indenture dated Jan. 18, 1934).....	65,387	78,170	87,259	99,855
Amortiz. of bond disct. and expenses.....	15,022	14,212	16,486	18,549
Loss on cap. assets and timber sales.....	14,013	8,943	61,818	39,192
Exp. incurred in reorg.....				34,874
Other charges.....	82,930	53,958	53,206	57,402
Prov. for income taxes.....	55,814	2,025		

Profit for the year..... \$145,432 loss\$35,247 loss\$227,493 loss\$233,068

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$190,797	\$3,729	Accounts payable.....	\$114,631	\$72,607
Marketable secur.....	41,410	31,766	Accr. wages, commissions & other liabilities.....	94,633	62,247
Accts. & notes rec.....	425,468	305,841	State and county taxes accrued.....	83,300	82,825
Adv. on timber cutting contract.....		24,922	Prov. for Fed. taxes	83,000	31,925
Inventories.....	519,915	552,113	Reserve for empl. hospital fund.....	10,113	10,113
Notes & accts. rec., non-current.....		231	Bonds & note pay.....	1,941,000	2,245,260
Dep. with trustee.....	3,943	3,300	y Stated capital.....	4,116,091	4,116,091
x Cash in bank.....	328,083	268,656	Initial surplus.....	1,415,493	1,415,493
Capital assets.....	5,674,904	5,800,828	Operating deficit.....	579,626	752,636
Mill site & deprec. value of Milwaukee cutting-up plant destroyed by fire Aug. 13, 1933.....		191,839			
Deferred charges to operations.....	96,116	100,700			
Total.....	\$7,278,637	\$7,283,927	Total.....	\$7,278,637	\$7,283,927

x Representing balance of "available funds" to be expended, at the direction of the board of directors, under the provisions of the reorganization indenture, for purchase and retirement of bonds and (or) for capital plant expenditures. y Represented by 20,000 shares, no par value, first preferred \$7 per share (cum. divs. accrued to Jan. 1, 1934, amounted to \$420,000. Dividends for succeeding five years have been waived); 8,000

shares, no par value, second preferred \$6 per share, cum. after Jan. 1, 1939, and 200,000 shares par value \$1 each common.—V. 145, p. 2548.

Harvard Brewing Co.—To Vote on Capital Increase—

At their annual meeting to be held on March 8, stockholders will act on recommendation of directors that the authorized capital stock of the corporation be made 650,000 shares of \$1 par common and 1,000 shares of \$100 par 5% cum. conv. pref. stock. At present the authorized capital stock consists of 550,000 shares of \$1 par common, of which 540,897 shares are outstanding.

The purpose of the proposed increase is to enable the company to obtain additional working capital in the amount of \$100,000.—V. 144, p. 4346.

Hearst-Brisbane Properties—To Use Mgt. Moratorium

The Hearst-Brisbane Properties, which has failed to deposit the monthly principal instalments on the first serial 6s for the past three months early in February notified the trustee for the issue that it is taking advantage of New York mortgage moratorium. As a result, foreclosure is prohibited so long as taxes and interest on the issue are paid.

Outstanding now in the amount of \$4,992,500, the securities are unconditionally guaranteed as to principal and interest by endorsement by William Randolph Hearst. The next principal maturity is June 1, this year, when \$295,500 of the bonds come due.

The bonds are secured by a first mortgage on four parcels of land located in New York City and the buildings erected thereon, which include a 36-story apartment building, an 18-story office and store building, a theatre building, a 20-story store and office building and two other properties.

Hercules Powder Co., Inc.—Declares 40-Cent Dividend—

Directors on Feb. 23 declared a dividend of 40 cents per share on the common stock payable March 25 to holders of record March 14. A year-end dividend of 75 cents per share was paid on Dec. 21, last, on the larger amount of stock now outstanding. See V. 145, p. 3499 for detailed record of previous dividend payments.—V. 146, p. 915.

Hewitt Rubber Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable March 9 to holders of record Feb. 26. Dividends of like amount were paid on Dec. 6, Sept. 8, June 6 and on Feb. 27, 1937.—V. 145, p. 2549.

Hinde & Dauch Paper Co.—To Change Meeting Date—

Stockholders at their annual meeting on March 2 will consider changing the Code of Regulations of the company so that the annual meeting shall be held on the second Wednesday in April instead of the first Wednesday in March.—V. 145, p. 2848.

Hoskins Mfg. Co., Detroit—Earnings—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit—	\$1,026,106	\$922,404	\$748,514	\$591,786
Sell., adm. & gen. exps.—	263,810	240,844	240,598	281,497
Operating profit—	\$762,266	\$681,560	\$507,916	310,289
Interest on bonds, &c.—	Cr23,730	Cr31,999	Cr31,003	Cr26,250
Depreciation—	44,231	42,941	43,143	43,843
Prov. for Federal tax—	106,700	95,270	66,064	37,814
Net profit—	\$635,064	\$575,348	\$429,712	\$254,882
Previous surplus—	597,343	500,306	300,725	133,194
Adj. of res. for invest.—	—	91,889	69,634	129,196
Total surplus—	\$1,232,407	\$1,167,543	\$800,071	\$517,272
Dividends paid—	624,000	569,775	299,150	209,300
Miscell. charges—	—	425	615	7,246
Transf. to res. for invest.—	61,350	—	—	—
Surplus Dec. 31—	\$547,057	\$597,343	\$500,306	\$300,725
Shares capital stock—	480,000	480,000	480,000	480,000
Earnings per share—	\$1.32	\$1.24	\$1.04	\$0.63
x No. par. y Par \$2.50.				

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash—	\$205,699	\$147,322	Accounts payable—	\$18,826	\$44,944
y Notes, &c., rec.—	107,877	145,875	Accrued expenses—	236,315	213,956
Sundry acct's rec.—	1,322	2,787	Prov. for Federal taxes—	106,727	95,270
Inventories—	283,323	209,140	x Capital stock—	1,200,000	1,200,000
U. S. Govt. securities—	675,731	628,686	Surplus—	547,057	597,343
Other bds. & stks.—	268,734	473,156			
Accrued int. rec.—	10,934	8,460			
Claims in closed banks—	10,765	13,266			
x Land, buildings, machinery, &c.—	519,989	495,901			
Pat'ts & goodwill—	1	1			
Deferred charges—	24,550	26,919			
Total—	\$2,108,926	\$2,151,513	Total—	\$2,108,926	\$2,151,513

x Represented by 480,000 shares capital stock, par \$2.50, in 1937 and 120,000 no-par shares in 1936. y After reserves of \$3,500. x After reserve for depreciation of \$335,207 in 1937 and \$339,513 in 1936.—V. 145, p. 3657.

Houston Oil Co. of Texas—Earnings—

(Including Houston Pipe Line Co.)

Calendar Years—	1937	1936	1935	1934
Gross earnings—	\$8,099,867	\$6,274,544	\$6,456,977	\$5,775,279
Crude oil and gas purch.—	1,617,750	1,347,262	1,119,867	818,596
Decrease in crude oil and refinery invent's (net)—	Cr132,098	Cr106,401	48,017	Cr15,756
Producing & oper. exps.—	1,500,965	1,453,059	1,482,910	1,379,406
Taxes other than Fed.—	—	—	—	—
Income taxes—	420,556	322,466	305,265	293,106
Adminis. & gen. expense—	629,753	457,612	450,625	459,010
Uncollectible acct's—	20,255	—	—	—
Depreciation & depletion—	1,283,940	1,250,483	1,175,359	1,600,089
Income from oper.—	\$2,758,746	\$1,550,060	\$1,874,934	\$1,240,828
Other income credits—	95,489	133,708	92,920	174,124
Gross income—	\$2,854,235	\$1,683,768	\$1,967,854	\$1,414,952
Income charges (including Federal taxes)—	x1,279,907	1,183,327	1,130,214	1,197,963
Net profit—	\$1,574,327	\$500,441	\$837,639	\$216,989
x Includes \$62,300 for surtax on undistributed profits.				

Consolidated Balance Sheet Dec. 31

(Including Houston Pipe Line Co.)

Assets—	1937	1936	Liabilities—	1937	1936
x Property acct.—	41,907,653	41,317,914	Preferred stock—	8,947,600	8,947,600
Due from South-west'n Settlem't & Develop. Co.—	6,110,628	6,096,417	Common stock—	27,465,450	27,465,450
Sinking fund cash—	6,464	6,356	Funded debt—	7,505,500	8,098,000
Oil on hand—	347,072	214,974	Notes payable—	25,000	—
Mat'l and supplies—	785,047	438,309	Accounts payable—	547,284	446,014
Advances—	238,596	228,530	Accr. taxes & int.—	267,176	281,630
Notes receivable—	695,955	596,319	Reserve for Federal income tax—	217,000	53,596
Accounts receivable—	3,214	4,658	Surplus—	6,793,576	6,076,939
Employees' funds—	7,310	5,769			
Cash—	1,409,593	2,112,375			
Deferred charges—	257,054	347,606			
Total—	51,768,586	51,369,229	Total—	51,768,586	51,369,229

x After reserve for depreciation and depletion.—V. 145, p. 3657.

Hudson Motor Car Co.—Operations—

W. R. Tracy, Vice-President in charge of sales for the company, on Feb. 18 stated that wide public acceptance both in the United States and abroad of the new Hudson 112, the company's entrant in the lowest price field, had resulted in substantial increases in recent weeks in both United States

retail sales and export business. Hudson's retail sales in the United States, Mr. Tracy said, have shown a substantial increase each week from Jan. 15 to date. In the second week of February, United States retail sales were 50% greater than for the corresponding week of January.

Regarding the company's export business, Mr. Tracy said that shipments of Hudson cars abroad are continuing the satisfactory increases made steadily during the past few years. In the first three months of the 1938 model season, export shipments were 61.8% greater than in the corresponding period of the 1937 season. He expects an even further gain as a result of the introduction of the new Hudson 112, which offers the low price and low cost of operation so eagerly sought abroad. Hudson's export shipments in the last quarter of 1937, he said, were the highest for any final quarter since 1928.—V. 146, p. 442.

Hudson Bay Mining & Smelting Co., Ltd.—Listing of Capital Stock—

The New York Stock Exchange has authorized the listing of 2,757,973 shares of capital stock (no par).

Consolidated Earnings for 10 Months Ended Oct. 31, 1937

Revenue—	\$14,485,333
Freight, refining and all other sales and delivery expenses—	1,289,850
Operating costs—	3,570,566
Prepaid preparatory mining expense charged to operations—	922,953
General and executive salaries and expenses—	161,182
Depreciation—	891,863
Estimated Dominion and Provincial income taxes—	1,223,827

Estimated profit (before depletion) for 10 mos. end Oct. 31, '37 \$6,425,092—V. 145, p. 3198.

Huntington & Broad Top Mountain RR. & Coal Co.

Calendar Years—	1937	1936	1935	1934
Operating revenue—	\$351,812	\$296,670	\$330,079	\$317,079
Operating expenses—	323,990	352,234	331,166	418,741
Net operating deficit—	prof\$27,822	\$55,564	\$1,087	\$101,662
Other income—	17,172	32,269	25,711	28,047
Loss from operations—	prof\$44,994	\$23,295	prof\$24,624	\$73,615
Misc. deduct'ns from inc.—	—	333	415	—
Taxes—	8,286	11,992	2,259	x550
Interest on debt, &c.—	182,775	182,723	184,590	184,594
Depreciation—	50,940	58,358	64,347	71,706
Retirement ry. & equip.—	29,924	11,600	15,475	22,950
Invests. written down, &c.—	23,744	—	—	—

Net deficit—\$250,675 \$288,301 \$242,462 \$353,416
x Less adjustment for prior year.—V. 144, p. 2483.

Hyde Park Breweries Association—Special Dividend—

Directors have declared a special dividend of 50 cents per share on the common stock, par \$10, payable March 25 to holders of record March 10. A dividend of \$1 was paid on Jan. 15, last, and dividends of 50 cents per share were paid on Oct. 1 and on July 1, 1937.—V. 145, p. 282.

Imperial Paper & Color Corp.—To Pay 75-Cent Dividend

Directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable April 1 to holders of record March 19. This compares with 50 cents paid on Oct. 1, last, and \$1 paid on June 23, 1937.—V. 144, p. 4180.

Interborough Rapid Transit Co.—January Earnings—

Thomas E. Murray Jr., receiver, in his monthly report, states: Traffic—The subway division during the month of January carried 67,159,795 passengers, a decrease of 1,071,882, or approximately 1.57%, as compared with January, 1937. All lines on the division reported less traffic than during the corresponding month of last year. The observance of New Year's Day on Saturday instead of Friday reduced the loss by approximately 2%, as compared with January, 1937. The rate of traffic flow during the month was therefore lower by approximately 3.5%. The subway division gained some additional traffic during the month by the abandonment of service on the New York, Westchester & Boston Ry. The connections with the interurban road were at East 180th St. on the White Plains Road line, and at East 133d St. on the Third Avenue Elevated line. The loss attributable to the discontinuance of interurban service to these two points amounted to approximately 150,000 passengers during the month. Of this total, 50,000 were lost at East 180th St. and 100,000 at East 133d St. The stations near the northern end of the White Plains Road line gained about 100,000, or 50,000 more than the loss at the subway division East 180th St. station. The subway division probably recovered the greater part of the balance of the loss at Grand Central Station. The Manhattan division lost probably the entire southbound traffic it received at East 133d St. from the interurban line but on the return trip it is likely that the elevated road recovered about half the northbound loss by carrying passengers to the joint tracks on the White Plains Road. The net result to the system was probably negligible, the gain on the subway division being offset by the loss on the Manhattan division.

The Manhattan division during January carried 16,017,274 passengers, a decrease of 685,075, or approximately 4.10%, as compared with January, 1937. All lines showed less traffic than in the corresponding month of last year. Allowing for New Year's Day occurring on Saturday, as mentioned above, the rate of traffic was approximately 6.5% lower than in the corresponding month of 1937. As mentioned above, the Manhattan division suffered by the discontinuance of service on the New York, Westchester & Boston Ry. Probably 25% of the loss on this division was due to that occurrence.

The number of passengers carried on the entire system in January was 83,177,069, a decrease of 1,756,957, or approximately 2.07%, as compared with January, 1937.

Subway Division Operations

Period End. Jan. 31—	1938—Month—1937	1938—7 Mos.—1937
Gross operating revenue—	\$3,665,971	\$3,732,030
Operating expenses—	2,390,516	2,156,770
Net oper. revenue—	\$1,275,455	\$1,575,259
Taxes—	206,594	188,696
Income from operation—	\$1,068,861	\$1,386,563
Current rent deductions—	218,707	218,707
Balance—	\$850,153	\$1,167,855
Used for purch. of assets of enterprise—	18,952	10,452
Balance—city & co.—	\$831,201	\$1,157,402
Payable to City under Contract No. 3—	—	—
Gross inc. from oper.—	\$831,201	\$1,157,402
Fixed charges—	823,998	876,555
Net inc. from oper.—	\$7,202	\$280,846
Non-operating income—	778	775
Balance—	\$7,980	\$281,622

Manhattan Division Operations

Period End. Jan. 31—	1938—Month—1937	1938—7 Mos.—1937
Gross oper. revenue—	\$858,550	\$901,799
Operating expenses—	960,699	866,958
Net oper. revenue—	def\$102,149	\$34,841
Rental of jointly operated lines—	—	—
Queensboro line—	\$5,166	\$4,946
Lexington Avenue line—	3,996	3,808
White Plains Rd. line—	4,203	3,479
Other rent items—	6,385	6,457
Balance—	\$19,751	\$18,691
Bal. of net oper. rev.—	def\$121,901	\$16,149

def\$335,749 \$469,666—V. 146, p. 1077.

Indiana Associated Telephone Corp.—Registers with SEC—

See list given on first page of this department.—V 146, p. 1077.

Indiana Steel Products Co.—Earnings—

Earnings for Year Ended Dec. 31, 1937

Net income after all charges and taxes.....	\$86,932
Earnings per share on 100,000 shs. capital stock (par \$1).....	\$0.87

—V. 145, p. 3658.

International Business Machines Corp.—Earnings—

Corporation reports for the year ended Dec. 31, 1937, net income of \$8,082,512, after deducting \$737,021 blocked foreign profits and \$2,330,000 estimated Federal taxes (including \$633,000 surtax on undistributed profits). The earnings were equivalent to \$10.42 a share on 775,880 no par shares outstanding at the year-end, and compare with 1936 earnings of \$7,552,956, equivalent to \$9.73 a share if computed on the same capitalization, or to \$10.22 a share on 738,934 shares which were outstanding at the end of 1936. A stock dividend of 36,946 shares was issued in 1937.

Reserves of \$1,414,838 were set up prior to 1937 to cover blocked foreign profits for the years 1935 and 1936. During 1937 the amount of \$328,645 was added to the reserve to cover such profits prior to 1935, so that the full amount of such blocked foreign profits is now covered 100% by reserves, Thomas J. Watson, President, stated in his message to stockholders.

"Additions amounting to \$10,609,415 were made during the year for rental machines, plant and equipment, and land and buildings. Dismantled and obsolete equipment amounting to \$4,835,309 was written off and charged against reserves provided out of prior and current years' earnings," he stated.

To provide additional working capital the company sold, in December, 1937, to the Prudential Insurance Co. of America, \$5,000,000 10-year 3½% sinking fund debentures at par. These debentures are redeemable through a sinking fund at the rate of \$400,000 annually, commencing Dec. 15, 1942, or earlier at the corporation's option.

Net current assets at the end of the year were \$6,826,735, compared with \$5,310,991 at the end of 1936.—V. 146, p. 756.

International Harvester Co.—Annual Report—

Sydney G. McAllister, President says in part:

The company's trade during 1937 increased substantially. This was due to increased farm income, the need for replacement of farm implements, the introduction of improved machines, and the increased demand for the new line of motor trucks and for other products designed for industrial uses. A comparison of 1937 and 1936 sales is as follows:

	Fiscal Year 1937	Fiscal Period x 1936
In the United States:		
Tractors (including repair parts).....	\$89,318,000	\$63,235,000
Farm implements (including repair parts) y.....	75,638,000	53,195,000
Motor trucks (including repair parts).....	76,100,000	61,305,000
Steel, binder twine, &c.....	29,198,000	18,417,000
Total United States.....	\$270,254,000	\$196,152,000
In Foreign Countries:		
All products.....	81,674,000	58,782,000

Grand total.....\$351,928,000 \$254,934,000

x 1936 fiscal period covers 12 months' sales in the Southern Hemisphere and 11 months' sales in all other places. y Tractor sales include engines, and tractor motors converted into stationary and industrial power units.

The net working capital of the company at Oct. 31, 1937, amounted to \$247,177,000, of which \$192,507,000 was held in the United States, \$12,171,000 in Canada, and \$42,499,000 in other countries. The higher inventory at Oct. 31, 1937, resulted from increased costs and from the greatly increased production during the year together with the necessity of forward buying to maintain continuity of operations and provide for future business as estimated at that time. Inventories have been valued at cost or market whichever is lower.

In order to serve its customers promptly and to provide more regular employment, the company must maintain at all times a large investment in inventories. Therefore, the effect of price fluctuations is more severe in this line of business than in many other lines. The policy of building up the general inventory reserve during periods of price advances has been followed and \$7,500,000 has been provided out of 1937 income, bringing the general inventory reserve at the close of the year to \$30,000,000, which is 16.1% of the total inventory.

Foreign exchange rates at Oct. 31, 1937, were lower in certain countries than at Oct. 31, 1936, and as a result the valuations of foreign assets decreased \$1,407,000 which amount was charged to the reserve for foreign losses and exchange fluctuations, leaving a balance of \$13,515,000 for the protection of the foreign business.

Capital expenditures during the fiscal year ended Oct. 31, 1937, amounted to \$15,136,000 compared with \$10,005,000 for the 10-month period ended Oct. 31, 1936. These expenditures were: for additional facilities for the production of tractors and motor trucks, \$6,001,000; for modernization of merchant mills and the completion of blooming mill additions at the steel mills, and expenditures at iron ore and coal mines, \$4,694,000; for buildings, machinery and equipment at implement plants, \$2,883,000; for additional branch warehouse and service station facilities, \$1,558,000. Depreciation has been provided by charges to 1937 operations at regular rates plus an additional amount to cover increased use of machinery and equipment during 1937.

During 1937 there was no stoppage or interruption of work at any of the company's manufacturing plants. Two general wage increases were made at all of the company's United States operations. During 1937, the company had an average of 59,347 employees in the United States as compared with 50,400 during 1936 and 47,800 during 1935.

The total amount received in wages, salaries and extra compensation during the fiscal year 1937 by all employees (exclusive of the executive officers) in the United States and abroad was \$125,000,000. The total compensation received by the 14 executive officers of the company amounted to \$719,000. During this same period the preferred stockholders of the company received \$5,717,000 in dividends, and the common stockholders received \$16,981,000.

The amount of taxes for 1937 was \$19,400,000 (Federal, State, local, and foreign), and in addition \$3,046,000 for old age benefit and unemployment insurance under Federal and State Social Security Laws.

Consolidated Income Account (Incl. Affiliated Cos)				
Period—	Year Ended Oct. 31, '37	Fiscal Per. Ended Oct. 31, '36	Calendar 1935	Years—1934
Sales.....	\$351,927,768	\$254,933,872	\$217,583,447	-----
Cost of goods sold, sell., collect., admin. & oper. exp. (net), & taxes.....	301,955,414	212,555,914	188,012,499	-----
Operating inc.....	\$49,972,354	\$42,377,958	\$29,570,948	\$20,856,619
Other income.....	5,429,600	4,741,824	7,740,189	-----
Total income.....	\$55,401,954	\$47,119,782	\$37,311,138	\$20,856,619
Interest on loans.....	-----	-----	58,024	-----
Ore & coal depletion.....	182,419	122,799	850,536	43,483
Res'v for depreciation.....	8,980,500	6,909,067	7,842,364	6,745,581
Special maint. reserve.....	-----	-----	310,608	-----
Prov. for invent'y res'v.....	7,500,000	-----	5,000,000	3,500,000
Res'v against for. losses.....	-----	3,000,000	4,000,000	-----
Prov. for losses on recles.....	6,546,271	5,327,544	y	6,250,287
Approx. surtax on undistributed profits.....	3,350,000	2,000,000	-----	-----
Other charges (net).....	xCr3,650,000	-----	-----	-----
Net profit.....	\$32,492,763	\$29,760,372	\$19,618,238	\$3,948,636
Preferred dividends.....	5,717,068	4,287,801	5,705,516	5,717,304
Common divs.—cash.....	16,981,018	11,992,766	3,159,308	2,546,736
Surplus.....	\$9,794,677	\$13,479,805	\$10,753,414	*\$4,315,404
Shs. of com. stk. (no par).....	4,245,737	4,245,755	4,245,773	4,245,797
Earnings per share.....	\$6.31	\$5.99	\$3.28	Nil

* Deficit. x Reduction of reserve for losses on receivables (estimated excess of reserve applicable of prior years) \$3,500,000. Recovery of export receivables previously written off \$1,000,000; less provision for abandonment of ore mine \$850,000. y Deducted from operating income. z In-

cludes the major portion of the operations of the companies for a period of 11 months ended Oct. 31, 1936, rather than for the 10 months intervening between the close of the fiscal year ended Dec. 31, 1935, and Oct. 31, 1936, except that other income (interest and miscellaneous earnings), depreciation, and certain taxes (incl. Federal income taxes) are included in the income account for the 10-month period.

Consolidated Balance Sheet Oct. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
a Real est., pl't, mines, &c.....	109,863,760	105,706,289	Preferred stock.....	81,672,400
U.S. Treas. oblig.....	-----	6,996,490	Common stock.....	169,829,480
Fed'l intermed'te.....	-----	3,026,005	Curr't invoices, payrolls, taxes, &c.....	58,007,280
Cred. Bk. debts.....	613,512	4,183,627	Prof. div. pay.....	1,429,267
Marketable sec.....	155,915,690	116,829,070	Com. div. pay.....	2,653,297
Inventories.....	118,499,726	98,629,199	Def. cred.....	4,043,908
b Notes & accts. receivable, &c.....	6,309,694	7,040,964	Min. int. in cap. stk. & surplus of affil. cos.....	601,859
Other assets.....	34,237,893	49,923,918	Fire ins. res'v.....	6,020,872
Cash.....	-----	4,898,038	Special maintenance.....	12,496,619
Cold bullion in London, Eng.....	1,633,668	1,640,327	Other reserves.....	15,530,859
Def's charges.....	-----	-----	Surplus.....	74,788,101
Total.....	427,073,943	398,873,929	Total.....	427,073,943

a After depreciation reserves of \$101,414,637 in 1937 and \$94,368,595 in 1936. b After reserve for losses of \$23,498,149 in 1937 and \$18,266,757 in 1936. c Represented by 4,245,735 no par shares in 1937 and 4,245,755 no par share in 1936.—V. 145, p. 3011.

International Mercantile Marine Co.—Change in Collateral—

The New York Trust Co. as trustee under the first mortgage and collateral trust indenture dated Oct. 1, 1916, has advised the New York Stock Exchange that it received on Nov. 24, 1937, from the International Mercantile Marine Co. \$352,002, proceeds of a first liquidating dividend received by the company in liquidation proceedings of the Royal Mail Steam Navigation Co. and that on Jan. 26, 1938, the International Mercantile Marine Co. pledged and deposited with it as trustee certificates for 35,201 shares of preference stock of the United States Lines and obtained the release to it from the trustee of the aforesaid amount of \$352,002.

To Consider Sale of Ships—

Stockholders will hold a special meeting on March 25 to consider an offer of the Maritime Commission to purchase the three ships of the Panama Pacific Line, subsidiary of I. M. M. The ships are the Virginia, California and Pennsylvania.

The Maritime Commission holds mortgages on the three ships amounting to about \$5,000,000. The Commission's offer, it is reported, would cancel the mortgages and pay the company more than \$4,000,000 in cash.

The three ships, it is said, would be placed in the South American service by the Government, with the I. M. M. to build new ships for its transatlantic service operated by the U. S. Lines.—V. 144, p. 4348.

Indiana Steel Products Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1937

Gross profit on sales.....	\$172,720
Selling, general & administrative expenses.....	74,208
Net profit from operations.....	\$98,512
Other income.....	5,486
Gross income.....	\$103,999
Income deductions.....	3,179
Federal income taxes.....	13,888
Net income.....	\$86,932
Dividends paid.....	84,197

Condensed Balance Sheet Dec. 31, 1937

	1937	1936
Assets—		
Cash.....	\$312,194	-----
U. S. savings bonds—at cost.....	7,500	-----
Accts. receiv. & trade accept.....	52,985	-----
Inventories of materials.....	40,816	-----
Other current assets.....	811	-----
Property, plant & equipment.....	x175,249	-----
Deferred charges.....	2,352	-----
Total.....	\$591,906	\$591,906

x After reserve for depreciation of \$87,960.—V. 145, p. 3658.

(F. L.) Jacobs Co.—Acquisition—

The company announced on Feb. 15 the acquisition of the W. I. T. Manufacturing Corp., including its subsidiary, the Air-Track Manufacturing Corp. of College Park, Md. The transaction consisted of the exchange of stock on the basis of one share of the Jacobs company for one share of the W. I. T. Corp., and was consummated at a joint meeting of the boards of directors on Feb. 14 in Washington.—V. 145, p. 3199.

(Mead) Johnson & Co. (& Subs.)—Earnings—

	1937	1936	1935	1934
Gross profit from sales.....	\$4,150,350	\$3,965,934	\$3,291,155	\$2,800,831
Shipping & sell. expense.....	912,779	820,581	730,713	654,786
Advertising expense.....	776,743	682,416	659,196	661,008
Admin. & gen. expense.....	478,309	466,703	422,448	403,127
Provision for doubtful accounts, &c.....	6,142	-----	-----	-----
Operating profit.....	\$1,976,377	\$1,996,233	\$1,478,798	\$1,081,909
Other income.....	40,913	44,310	67,397	89,039
Other charges.....	46,201	82,380	41,527	78,840
Profit excl. of taxes.....	\$1,971,089	\$1,958,164	\$1,504,668	\$1,092,108
Provision for taxes.....	a330,997	a331,890	206,259	160,053
Net profit.....	\$1,640,092	\$1,626,274	\$1,298,408	\$932,055
Loss of Amer. Soya Products Corp.....	66,408	50,541	-----	-----
Profit transfd. to surp.....	\$1,573,684	\$1,575,732	\$1,298,408	\$932,055
Common dividends.....	1,155,000	907,500	742,500	660,000
Preferred dividends.....	119,000	119,000	119,000	119,000
Earned per share on 165,000 shs. of com. stock.....	\$8.81	\$8.82	\$7.15	\$4.93

a Includes \$34,000 in 1937 and \$33,600 in 1936, United States surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Cash.....	\$1,465,260	\$1,264,075	Accts. pay. & accrued expense.....	\$314,829
Marketable securs.....	468,617	734,839	Dividends payable.....	59,500
a Receivables.....	363,526	410,283	Prov. for Fed. & Dom. inc. taxes.....	333,860
Inventories.....	1,642,849	1,776,899	Federal surtax on undistributed profits.....	-----
Cash value of life insur. & prems. paid in advance.....	169,839	150,928	7% cum. pf. stock (par \$10).....	1,700,000
Other assets.....	102,498	102,982	c Common stock.....	550,000
Invest. in sub. (not consolidated).....	461,628	694,466	Surplus.....	4,755,671
b Prop. plant & equipment.....	2,801,006	2,315,723		
Goodwill.....	1	1		
Trade-mks. & formulae.....	35,105	42,839		
Deferred charges.....	203,529	170,916		
Total.....	\$7,713,860	\$7,663,954	Total.....	\$7,713,860

a After allowance for discount and doubtful accounts of \$25,714 in 1937 and \$23,039 in 1936. b After allowance for depreciation of \$1,787,403 in 1937 and \$1,651,950 in 1936. c Represented by 165,000 no par shares.—V. 145, p. 3820.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—

Consolidated income account for Year Ended Nov. 30, 1937

Net sales of shoes after deduction of returns and allowances, discounts, &c.	\$3,584,651
x Cost of shoes sold	3,395,570
Net operating profit	\$189,082
Miscellaneous charges—net	2,052
Prov. for Fed. & State inc. taxes & surtax on undist. earnings	26,186
Net income	\$160,844
Preferred dividends	38,352
Common dividends	70,681
Earnings per sh. on 94,207 shs. common stock (no par)	\$1.30

x After charging operating expenses, maintenance and depreciation of physical properties, selling expenses and bad debts, less discount on purchases.

Consolidated Balance Sheet Nov. 30, 1937

Assets—	Liabilities—
Cash in banks and on hand	Note payable—bank
State and municipal bonds, including accrued interest	Accounts payable for merchandise, expenses, &c.
Notes & accounts receivable	Accrued wages, taxes, &c.
Inventories	Prov. for Fed. & State income taxes and surtax on undistributed earnings
Prepaid expenses	Unearned license fees covering equip. leased to others
Officers' & employees' notes, partially secured	8% cum. pref. stock (par \$100)
Investments	y Common stock
x Plant and equipment	Capital surplus
Deferred charges—dies, lasts and patterns	Earned surplus
Total	Total

x After reserve for depreciation of \$370,092. y Represented by 94,207 no par shares.—V. 145, p. 2395.

Judson Mills—Personnel—

Officers recently elected include D. W. Anderson as President. Mr. Anderson is also President and Treasurer of the Paoclet Manufacturing Co., a position he has held for years. Other officers of the Judson are: John Killars Jr., Vice-President and Treasurer; Gardiner; Hawkins, Secretary, and Walter E. Greer Jr., Assistant Treasurer.—V. 144, p. 4182.

Insull Utility Investments, Inc.—Debentureholders to Realize 8 Cents on \$1—

Applications for fees and expense allowances aggregating \$417,715 were filed Feb. 16 before Federal Judge James H. Wilkerson at Chicago on behalf of the trustee and 14 individuals, law firms and security holders' committees active in the case.

Liquidation of the company, which went into receivership in April, 1932, is expected to be completed soon. Unsecured creditors holding \$55,000,000 of debentures are expected to realize about eight cents on the dollar originally invested in the company's securities.

Committees representing holders of the debentures carried on extensive litigation to recover assets pledged with bank creditors.

A settlement entered into several months ago provides that 11 banks in New York and Chicago shall pay \$3,435,088 to the trustee, and the banks will be given clear title to the collateral they hold. The actual payment to the trustee is expected to be made by the banks in the near future. In the meantime attorneys for the debenture holders will ask formal dismissal of suits pending against the banks.—V. 145, p. 3198.

Kansas City Public Service Co.—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Total oper. revenues	\$544,127	\$586,703
Total oper. expenses	460,133	465,348
Net oper. revenue	\$83,994	\$121,355
General taxes	22,991	25,102
Social security taxes	10,602	8,017
Operating income	\$50,399	\$88,235
Non-operating income	132	305
Gross income	\$50,531	\$88,541
Int. on funded debt	40,481	41,093
Other fixed charges	5,162	6,326
Total depreciation	71,501	71,309
Net deficit	\$66,613	\$30,187

—V. 146, p. 917.

Kentucky Valley Distilling Co.—Registration Withdrawn

See list given on first page of this department.—V. 144, p. 282.

Kingston Products Corp.—No Common Dividend—

Directors took no action on the declaration of a dividend on the common stock usually payable on March 15. A regular quarterly dividend of 10 cents per share was paid on Dec. 15, last.—V. 145, p. 2697.

Knudsen Creamery Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 class A cum. and partic. shares, no par value, payable Feb. 25 to holders of record Feb. 15. A similar payment was made on Dec. 23, Nov. 25, Aug. 25 and Feb. 25, 1937, and on Nov. 25, Sept. 10, May 5, and Jan. 27, 1936, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 4119.

(S. S.) Kresge Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Number of stores	741	734	745	731
Sales (incl. subsidiaries)	155,204,790	149,523,435	138,339,968	137,667,131
Other income	38,677	156,665	296,384	367,969
Total income	155,243,467	149,680,100	138,636,352	138,035,100
Cost of sales & sell. exp.	132,856,020	127,549,946	118,843,824	117,141,035
Property, State franchise, State income, &c., sales and gross income taxes	x4,713,564	x4,149,294	x3,725,386	4,330,004
Interest	271,224	423,217	802,443	1,097,227
Depreciation & amortiz.	3,582,643	3,417,221	3,328,412	3,715,030
Flood losses	149,100	231,310		
Amort. of bond & mtge. discount & expenses			18,865	25,752
Loss on disposals of fixed assets, &c.	233,404	266,972	117,426	
Loss & provs. in respect of claims against closed banks' securities, &c.				54,855
Federal income, &c., tax	2,100,000	2,100,000	1,585,051	x1,835,603
Surtax on undistributed income	625,000	500,000		
Net profit	10,712,513	11,042,139	10,214,946	9,835,594
Pref. dividends (7%)		140,000	140,000	140,000
Common divs. (cash)	6,587,833	7,133,923	5,487,241	4,663,154
Balance, surplus	4,124,680	3,768,216	4,587,705	5,032,440
Profit & loss surplus	51,411,148	47,386,469	43,718,252	38,150,004
Shs. common stock outstanding (par \$10)	5,489,921	5,489,313	5,487,313	5,487,313
Earns. per sh. on com.	\$1.95	\$1.98	\$1.82	\$1.76

x The Federal capital stock taxes for the year is 1934, in the amount of \$171,121, included in the item marked "Federal income, &c., tax, and the corresponding tax for the years 1935 and 1936 is included in the item of "Property, State franchise, State income, &c., sales and gross income taxes."

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Fixed assets	80,007,585	77,657,625	Com. stock (par \$10)	55,178,817	55,178,817
Leaseholds	290,471	299,246	Mtges. and land contracts pay.	d4,263,344	6,216,615
Inventories	21,537,768	18,793,215	Accts payable	4,023,028	3,247,578
Accounts rec.	248,463	277,590	Accrued interest and taxes	4,701,540	5,088,670
Marketable secs.	144,095	144,095	Federal tax	2,985,907	2,782,082
Cash	17,212,373	19,132,702	Reserves	1,605,260	1,393,720
Claims against closed banks	402,966	440,146	Surplus	51,411,148	47,386,469
Misc. securities	167,889	294,044	b Treasury stock	Dr716,277	Dr732,024
Deferred charges	3,441,156	3,523,264			

Total.....123,452,766 120,561,927 Total.....123,452,766 120,561,927

a Land, buildings, equipment, &c., after depreciation of \$20,482,924 in 1937 and \$18,794,638 in 1936. b 27,960 (28,568 in 1936) shares at cost. d Including \$599,884 mortgages and land contracts maturing in 1938.

President to Retire—

C. B. Van Dusen will retire as President of this company at the annual stockholders' meeting on April 22. It is possible that he will continue as a director, however. R. R. Williams, now Vice-President in charge of merchandising, will probably succeed to the Presidency.

Mr. Van Dusen will retire in line with a resolution adopted by the board of directors in 1937 whereby officers with the exception of S. S. Kresge, Chairman, shall retire at the time of the annual meeting when they shall have reached the age of 63 in the 12 months prior thereto.—V. 146, p. 1078.

Keystone Public Service Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936
Total operating revenues	\$1,350,670	\$1,352,568
Operating expenses	613,820	569,773
Maintenance	59,315	65,923
Provision for retirements	100,022	92,195
Federal income taxes	42,920	53,499
Other taxes	116,290	122,935
Operating income	\$418,301	\$448,242
Other income	33,349	47,342

Gross income	\$451,650	\$495,584
Interest on 1st mortgage bonds	200,000	200,000
Interest on unfunded debt	8,562	3,581
Amortization of debt discount and expense	6,372	6,372
Interest charged to construction	—	Cr5,377

Balance of income	\$236,716	\$291,008
Dividends on preferred stock	33,429	33,429
Balance	\$203,287	\$257,579

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3348.

Lake Erie Power & Light Co.—Bonds Called—

Holders of 1st & ref. mtge. sink. fund gold bonds, series A, due Oct. 1, 1946; series B, due March 1, 1949, and series C, due Nov. 1, 1952, are being notified that the company has elected to redeem and will pay and redeem on the next interest dates hereinbelow shown, all of the outstanding bonds at 105% of the principal amount thereof, plus accrued interest to the respective redemption dates.

Series C bonds, bearing interest at the rate of 5½% per annum, are called for redemption on March 1, 1938.

Series A bonds, bearing interest at the rate of 6% per annum, are called for redemption on April 1, 1938.

Series C bonds, bearing interest at the rate of 6% per annum, are called for redemption on May 1, 1938.

All of the said bonds will be redeemed and paid on or after said respective redemption dates at the call price thereof at the principal office of the National City Bank of Cleveland, trustee, Cleveland, Ohio.—V. 139, p. 2812

La Salle Extension University, Chicago—Earnings—

Calendar Years—	1937	1936	1935	1934
Total enrollment fees, less refunds	\$4,372,526	\$4,225,427	\$3,447,887	\$3,223,391
Res. for cancel. & losses	1,707,241	1,795,809	1,519,820	1,444,708
Net income	\$2,665,285	\$2,429,527	\$1,928,067	\$1,778,683
Corp. service sales, &c.	214,905	193,527	246,228	300,858
Sales of books, &c.	14,621	13,259	12,017	12,531
Miscellaneous income	2,422	2,716	905	626
Total gross income	\$2,897,232	\$2,639,029	\$2,187,217	\$2,092,700
Expenses	2,551,541	2,413,827	2,135,324	1,910,338
Int. & exch., &c. (net)	46,531	28,662	34,781	44,956
Net income	\$299,161	\$196,541	\$17,112	\$137,406

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$330,241	\$223,864	Notes payable	\$401,800	\$448,632
y Notes & accts. receivable	1,677,024	1,609,187	Accounts payable	107,939	121,262
Value of life insur.	—	44,707	Accrued int. and taxes not due	45,120	29,101
Tax warrants, &c.	—	257	Undelivered stenotypes	29,245	24,123
Inventories	146,002	142,451	Res'v for student service & collection costs (est.)	394,417	386,286
Invest. in La Salle Bldg. Corp.	162,228	158,297	Res. for unearned comm's (est.)	44,964	40,362
Other assets	34,123	4,488	Preferred stock	358,800	553,900
x Fixed assets	1,555,635	1,555,882	z Common stock	1,260,000	1,100,000
Prepaid insurance	3,500	a2,136	Surplus	1,296,775	1,072,546
Advertising	30,305	33,476			
Due from banks in liquidation	—	1,468			
Total	\$3,939,060	\$3,776,212	Total	\$3,939,060	\$3,776,212

x After depreciation of \$608,359 in 1937 and \$601,531 in 1936. y After allowance for depreciation and losses of \$2,226,401 in 1937 and \$2,077,657 in 1936. z Represented by shares of \$5 par. a Unexpired insurance premiums.—V. 145, p. 3975.

Lamaque Gold Mines, Ltd. (& Sub.)—Earnings—

Consolidated Statement of Earnings for Year Ended Dec. 31, 1937

Bullion production	\$2,892,329
Income from investments	840
Total	\$2,893,169
Expenses	2,046,828
Federal income tax	83,902
Provincial and municipal taxes	53,376
Net profit for period	\$709,063

Consolidated Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Cash in bank	Accounts payable
Gold bullion on hand and in transit	Wages payable
Accts. rec., Emphyteutic leases	Accrd. workmen's compensat'n
Accts. receivable, sundry	Accrued bond interest
Capital assets	Provision for Federal and Provincial taxes
Investment in bonds of Bourlamaque Theatre Co.	1st mtge. 5% bonds, maturing Feb. 1, 1941
Deferred assets	Capital stock (3,000,000 shares of no par value)
	Earned surplus
Total	Total

—V. 146, p. 281.

Lambert Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net profit.....	\$1,152,187	\$1,272,387	\$1,516,741	\$2,199,069
y Earnings per share.....	\$1.54	\$1.70	\$2.03	\$2.94

x After all deductions, including taxes. y On 746,371 shares common stock outstanding.—V. 145, p. 3822.

Lawrence Portland Cement Co.—Bonds Called—

The City Bank Farmers Trust Co., as successor trustee, has selected by lot for redemption on April 1, 1938, at 101% of the principal amount thereof, \$36,000 aggregate principal amount of 15-year 5½% gold debentures due April 1, 1942. Debentures drawn will be redeemed at the principal office of the successor trustee, 22 William Street.—V. 146, p. 1079.

Lefcourt Realty Corp. (& Subs.)—Earnings—

Years Ended—	Dec. 31 '37	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Gross income.....	\$1,792,424	\$1,765,302	\$2,038,696	\$2,027,339
Oper. exp., incl. int.....	1,538,952	1,544,852	1,577,364	1,531,032
Operating income.....	\$253,472	\$220,450	\$461,332	\$496,307
Other income.....	28,612	2,245	166	40,354
Total income.....	\$282,083	\$222,695	\$461,498	\$536,661
Deprec. & amortization.....	350,868	350,141	347,825	347,825
Prov. for Fed. inc. taxes.....	x44,600	x34,600	51,800	42,628
Net loss.....	\$113,385	\$162,046	prof\$61,873	prof\$146,208
Previous earned surplus.....	970,635	1,064,745	1,049,782	897,965
Portion of res. for contg. credited back.....	15,904	83,113	75,000	70,085
Total surplus.....	\$873,155	\$985,812	\$1,186,655	\$1,114,258
Preference dividends.....	-----	15,176	121,910	64,476

y Earned surp. end of yr \$873,155 \$970,635 \$1,064,745 \$1,049,782
 x Includes \$17,200 (\$13,250 in 1936) provision for Federal surtax. y Includes \$727,380 representing the cost of pref. stock repurchased in 1937, 1936 and 1935, and \$657,842 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$166,055	\$359,465	Accts. pay., trade.....	\$38,192	\$234,563
Dep. of mtge. int.....	19,922	-----	Accrued liabilities.....	138,028	-----
Rents and other tenants' charges rec. and accrued.....	34,037	40,325	Def. income, rents received in adv.....	19,333	24,933
Improved property.....	5,878,801	5,991,792	Reserve for contg. & Fed. inc. taxes.....	10,000	33,672
Prepaid expenses & deferred charges.....	280,316	224,802	x \$3 cum. conv. preferred stock.....	2,731,725	2,731,725
Miscell. assets.....	67,199	15,041	Com. stk. (par \$1).....	210,000	210,000
Total.....	\$6,446,330	\$6,631,425	Earned surplus.....	873,155	970,635
			Capital surplus.....	2,425,895	2,425,895
			Total.....	\$6,446,330	\$6,631,425

x Represented by 63,705 no par shares.—V. 145, p. 3659.

Lehn & Fink Products Co.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable March 14 to holders of record March 1. This compares with 62½ cents paid on Dec. 14 and on June 14, last; 87½ cents paid on Dec. 1, 1936; 62½ cents paid on June 1, 1936, and 50 cents paid on Dec. 1, 1935. See also V. 145, p. 3501.

Lessings, Inc.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Sales.....	\$376,066	\$368,962	\$348,920	\$331,242
Cost of sales, operating and general expenses.....	355,514	352,924	348,961	344,735
Other charges.....	Cr2,496	Cr4,129	539	1,497
Provision for State and Federal taxes.....	y4,401	y3,763	-----	204
Operating profit.....	\$18,646	\$16,405	loss\$579	loss\$15,193
Previous surplus.....	55,179	56,856	54,693	63,262
Adjustments.....	-----	1,028	2,748	12,930
Total surplus.....	\$73,826	\$74,289	\$56,861	\$60,999
Dividends paid.....	18,000	18,009	-----	6,306
Miscell. deductions.....	-----	1,101	5	-----
Balance, Dec. 31.....	\$55,826	\$55,180	\$56,856	\$54,693
Shs. cap. stk. out. (par \$1).....	90,000	90,000	x30,524	x31,430
Earnings per share.....	\$0.20	\$0.18	Nil	Nil

x Par value \$3. y No provision is required for Federal surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$28,410	\$43,212	Accounts payable.....	12,363	14,622
Accts. receivable.....	1,151	1,219	Accrued expenses.....	2,448	1,511
Notes receivable.....	1,250	2,425	Federal & State tax.....	4,304	3,689
Accrued interest.....	312	12	Capital stock.....	90,000	90,000
Inventories.....	11,191	11,805	Surplus.....	55,826	55,180
Notes rec. secured (non-current).....	1,925	2,250			
Prepaid ins., &c.....	3,025	2,457			
Mkt. sec. (at cost).....	20,569	875			
x Land, bldgs., &c.....	97,107	100,747			
Goodwill and leases.....	1	1			
Total.....	\$164,941	\$165,003	Total.....	\$164,941	\$165,003

x After deducting reserve for depreciation of \$128,996 in 1937 and \$121,422 in 1936. y Par value \$1.—V. 145, p. 3200.

Lima Locomotive Works, Inc.—Annual Report—

Samuel G. Allen, Chairman, says in part:

The volume of sales billed during the year was the largest since 1930. Locomotives shipped numbered 101, against 21 in 1936. The sales of the shovel and crane division compared favorably with the preceding year excepting in the last quarter when demand was adversely affected by the generally unsatisfactory business conditions.

In order to provide additional working capital for financing locomotive orders received during the latter part of 1936 and in the early months of 1937, there were sold during January and February, 1937, 29,200 shares of treasury stock. These shares, which had been reacquired at a cost of \$538,388, were sold for \$1,917,835, the difference, \$1,379,446, being credited to capital surplus account. Company has considered the sales of reacquired capital stock as capital transactions. Provision has been made, however, by a deduction from capital surplus and a credit to reserve for contingencies of the amount of \$543,000, for possible additional Federal income tax liability in the event that the excess of the proceeds over the cost of treasury stock sold during the year should finally be determined to be taxable income. The reserve for Federal income taxes of \$72,000, as of Dec. 31, 1936, which represented a corresponding deduction from capital surplus covering possible Federal tax liability on sales of treasury stock during 1936, has been transferred to reserve for contingencies, making the total of this reserve \$615,000 at Dec. 31, 1937.

The capital surplus at the end of 1937 was \$2,786,082, compared with \$1,949,636 at the close of 1936.

Income Account for Calendar Years

	1937	1936	1935	1934
Net operating profit.....	\$1,588,181	y\$1,118,048	y\$470,623	y\$422,321
Reserve for depreciation.....	273,198	133,057	55,018	57,028
Reserve for Fed. & excess profits tax.....	205,000	-----	-----	-----
Surplus on undist. profits.....	90,000	-----	-----	-----
Fed. capital stock tax.....	-----	-----	13,066	11,478
Net profit.....	\$1,019,982	y\$251,104	y\$538,708	y\$490,826
Dividends paid.....	527,642	-----	-----	-----
y Loss.....	-----	-----	-----	-----

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
b Land, bldgs., machinery, &c.....	2,974,412	2,918,750	c Common stock.....	6,331,700	6,331,710
Drawings, patt'ns, dies, &c.....	131,859	115,560	Bills payable.....	-----	700,000
Goodwill.....	1	1	Accounts payable.....	116,852	389,982
Cash.....	3,294,347	879,456	Misc. acer. liab.....	117,060	133,144
U. S. Govt. secur.....	-----	505,156	Res. for Fed. inc. taxes.....	295,000	72,000
Oth. market secs.....	34,255	34,255	Adv. pay. on contr.....	36,470	54,310
Co.'s own stock.....	-----	a538,389	Res. for contg.....	615,000	50,000
Cash in closed bks.....	22,258	27,168	Accident insurance reserve.....	106,175	102,700
d Bills & accts. rec.....	1,406,345	2,067,676	Earned surplus.....	331,680	def210,660
Inventories.....	2,704,866	2,330,903	Capital surplus.....	2,786,083	1,949,636
Accident ins. fund.....	106,175	102,700			
Deferred charges.....	61,513	52,809			

Total.....10,736,031 9,572,823 Total.....10,736,031 9,572,823
 a 29,200 shares at cost. b After reserve for depreciation amounting to \$3,969,391 in 1937 and \$3,713,630 in 1936. c 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares issued. d After reserve of \$30,000 in 1937 and \$40,000 in 1936.—V. 145, p. 3659.

Lone Star Cement Corp.—Earnings—

Period End. Dec. 31—	1937—3 Mos.	1936—3 Mos.	1937—12 Mos.	1936—12 Mos.
Sales.....	\$4,876,751	\$4,988,739	\$21,249,486	\$18,516,087
Mfg. and shipping costs (excl. deprec. & depl.).....	2,507,543	2,573,570	10,714,821	9,164,705
Selling & admin. expense.....	764,198	712,273	2,591,140	2,294,185
Operating profit.....	\$1,605,011	\$1,702,896	\$7,943,524	\$7,057,198
Miscellaneous income.....	72,221	40,342	226,848	153,508
Total income.....	\$1,677,231	\$1,743,238	\$8,170,373	\$7,210,706
a Int. on funded debt.....	726	39,175	3,352	380,689
b Provision for taxes.....	209,793	263,892	884,721	795,628
Prov. for deprec. & depl.....	603,208	719,615	2,735,740	2,819,219
c Miscell. charges.....	80,506	Cr120,825	632,934	322,453

Net profit.....\$782,999 \$841,382 \$3,913,625 \$2,892,717
 a Including taxes on interest payments and amortization of debenture discount and expense. b Including income, capital stock and franchise taxes, &c. (other than the taxes which are charged directly to costs or other accounts). c Including provision for doubtful accounts and contingencies.

Earnings for the fourth quarter were \$782,999, equal to 81 cents per share on 961,395 shares outstanding in the hands of the public on Dec. 31, 1937, as compared with \$841,382 for the same quarter of last year, equal to 88 cents per share on 956,535 shares outstanding in the hands of the public on Dec. 31, 1936.

Earnings for the year were \$3,913,625, equal to \$4.07 per share on 961,395 shares outstanding in the hands of the public on Dec. 31, 1937, as compared with \$2,892,716 for the year 1936, equal to \$3.02 per share on 956,535 shares outstanding in the hands of the public on Dec. 31, 1936.

No provision has been made in 1937 for the Federal corporation surtax on undistributed profits under the Revenue Act of 1936.—V. 146, p. 918.

Long Island Lighting Co.—Preferred Dividends—

The directors at a meeting held Feb. 18 declared a dividend of 87.5 cents a share on the cumulative preferred stock, series A 7%, and a dividend of 75 cents a share on the cumulative preferred stock, series B 6%, both payable April 1, to holders of record on March 15. These payments represent one-half the regular quarterly dividends due at this time on these stocks. Like amounts were paid on Jan. 1, last, and prior thereto regular quarterly distributions were made.—V. 146, p. 918.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

Calendar Years—	1937	1936
Income—Dividends.....	\$70,099	\$105,739
Interest on bonds.....	19,032	2,494
Total.....	\$89,131	\$108,233
Deductions.....	56,411	38,621
Net income.....	\$32,719	\$69,611
Net profit on securities sold.....	525,570	410,171
Total.....	\$558,289	\$479,783
Dividends paid.....	480,425	349,391

Income and realized profits for year.....\$77,864 \$130,391
 Note—The value of securities held, based on market quotations, was \$23,854 in excess of cost as of Dec. 31, 1937, as compared with an excess of \$1,089,357 at Dec. 31, 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Common stock.....	\$382,127	\$1,520,715	Provision for Fed'l and State taxes.....	\$19,813	\$13,429
Preferred stocks.....	70,350	106,850	b Capital stock.....	1,837,351	1,859,450
Bonds.....	1,152,319	81,728			
Cash in bank.....	245,851	158,086			
Divs. receivable.....	2,600	4,212			
Accrued int. rec'le.....	3,917	-----			
Tax refund rec'le.....	-----	1,288			

Total.....\$1,857,164 \$1,872,880 Total.....\$1,857,164 \$1,872,880

b Represented by 22,790 (23,680 in 1936) no par shares.
 Notes—The value of the securities of the fund, based on market quotations at the respective dates, amounted to \$1,628,650 at Dec. 31, 1937 and \$2,798,650 at Dec. 31, 1936. The net asset value per share on the basis of market quotations for the securities, was \$81.67 at Dec. 31, 1937 and \$124.53 at Dec. 31, 1936. The liquidating value per share, on the basis of market quotations for the securities and after allowing for State tax on unrealized profits, was \$81.66 at Dec. 31, 1937 and \$124.07 at Dec. 31, 1936.—V. 145, p. 3976.

Loomis-Sayles Second Fund, Inc.—Earnings—

Calendar Years—	1937	1936
Income—Dividends.....	\$176,937	\$106,485
Interest on bonds.....	37,645	5,493
Total.....	\$214,583	\$111,977
Management fees.....	54,516	22,037
Custodian and transfer agent fees and expenses.....	8,674	4,203
Miscellaneous expenses.....	3,166	959
Prov. for Fed. cap. stock and Mass. excise taxes.....	13,275	11,503
Excess of inc. from divs. and int. over expenses.....	\$134,950	\$73,274
Net profit on securities sold.....	59,073	185,353
Total.....	\$194,023	\$258,628
Provision for Federal normal income tax and surtax on undistributed profits.....	657	12,904
Balance.....	\$193,365	\$245,724
Dividends paid.....	380,508	94,672

Excess of expenses and dividends paid over income and realized profits for the year.....\$187,142 Cr\$151,152

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Securities at cost.....	\$5,751,348	\$3,332,821	Provision for Fed'l and State taxes.....	\$12,200	\$19,638
Cash in bank.....	565,836	652,888	a Cap. stk. equity.....	6,334,495	3,983,015
Divs. receivable.....	9,812	10,885			
Acord. int. rec'le.....	19,697	1,539			
Tax refund rec'le.....	-----	207			
Due from Loomis, Sayles & Co., Inc.....	-----	4,311			

Total.....\$6,346,695 \$4,002,653 Total.....\$6,346,695 \$4,002,653

a Including 162,506 shares, \$10 par, in 1937 and 102,918 shares, \$10 par, in 1936.

Notes—The value of the securities of the Fund, based on market quotations at the respective dates, amounted to \$5,170,133 in 1937 and \$4,157,636 in 1936. The net asset value per share, on the basis of market quotations for the securities, was \$35.40 in 1937 and \$46.71 in 1936. The liquidating value per share, on the basis of market quotations for the securities and after allowing for State tax on unrealized profits as of Dec. 31, 1936, was \$35.40 in 1937 and \$46.63 in 1936.

No provision has been made in the above balance sheet for a dividend of 25 cents per share which was declared on Dec. 17, 1937, payable on Jan. 10, 1938 to stockholders of record as of Jan. 3, 1938.—V. 145, p. 3660.

Louisiana Southern Ry.—Receiver's Certificates—

The Interstate Commerce Commission on Feb. 12 authorized the issuance of not exceeding \$10,000 of receiver's certificates, to be disposed of at not less than par and the proceeds used to meet payrolls and current operating expenses.—V. 142, p. 2164.

Ludlum Steel Co.—New Product—

The company has started production on a new stainless steel product called "Ludlite," according to an announcement by President Hiland G. Batcheller. "Ludlite" will be used in home modernization, new homes and in many industries, and will be sold at a price considerably below any heretofore quoted on stainless steel.

Mr. Batcheller stated that a new combining mill has been designed and built for the exclusive production of this product, and it is expected that besides the jobs created in the factory, the new product will stimulate employment all along the line—in fabrication, selling, installation, &c. "Ludlite" is manufactured in rolls two feet wide and 50 or 100 feet long, as well as in tiles four inches square.

The new product might be called a popularization of "Silchrome." Ludlum's brand of stainless steel, taking it out of the luxury class and making it available to the average home owner, home builder, store, hotel, institution and manufacturer. A composite product, its surface is a sheet of strong, thin, stainless steel, backed by a tough non-metallic material. The backing is waterproof and flexible. By a special process, involving heat and pressure, the "Silchrome" facing and the backing are permanently joined.

Because of the backing, "Ludlite" can be easily attached to plaster, wood, fiberboard, concrete and other surfaces. A special waterproof cement for this purpose has been developed. The backing deadens the sound and has insulating qualities. The facing offers the toughness, wear and resistance to rust and tarnish that distinguish stainless steel from all other materials. As a light gauge steel is used "Ludlite" can be cut with heavy scissors, shaped or bent by hand, and nailed, screwed, or cemented into place with comparative ease.

A substantial saving in installation cost distinguishes "Ludlite" from stainless steel in the forms previously available. Instead of having to be pre-fabricated in a specially equipped metal working shop, "Ludlite" can be installed by any carpenter, craftsman or other person handy with tools. Moldings of stainless steel for trim and for covering edges and intersection surfaces are available in adaptable shapes and styles.—V. 145, p. 3200.

McCall Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$12,242,434	\$11,788,321	\$10,897,139	\$11,065,960
Expenses	10,936,731	10,004,553	9,173,934	9,307,403
Operating income	\$1,305,703	\$1,783,762	\$1,723,205	\$1,758,558
Other income (net)	118,838	99,886	87,530	76,848
Total income	\$1,424,541	\$1,883,649	\$1,811,035	\$1,835,405
Loss on oper. of 37th St. property		21,814	45,621	54,480
Miscellaneous charges	55,537	59,545	51,878	48,055
Res. for doubtful acct.	3,767	488	1,563	3,711
Reserve for tax	337,745	278,964	163,699	207,785
Surplus of sub. company	163	65		
Depreciation	353,848	335,830	333,002	336,299
Net income	\$673,480	\$1,186,943	\$1,215,271	\$1,185,076
Common dividends	941,797	1,213,533	1,078,696	1,348,370

Balance, deficit, \$268,317; surplus, \$136,575; \$163,294.

Shares of common stock outstanding (no par) 533,860 539,360 539,360 539,360

Earnings per share on common \$1.26 \$2.20 \$2.25 \$2.20

After deducting four quarterly divs. paid during the year and dividend of \$259,674 declared Dec. 11, 1934, and payable Feb. 1, 1935, but before crediting \$10,645 net profit on securities sold during year and before deducting \$16,957 cost of stock purchased and canceled. y Before debiting \$126,754 appropriation for special pattern discards, less credit resulting from adjustment of reserve for pattern discards to "cost of replacement" basis, less net profit of \$15,900 on securities sold during year. z Before debiting \$28,747 taxes for prior years and crediting net profit on securities sold during year, amounting to \$8,834. a Before debiting cost of 5,500 shares of capital stock in treasury which were purchased during 1937 and retired on Jan. 27, 1938, of \$74,700.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand	1,550,506	2,073,847	Accounts payable	432,957	414,311
Cash deposit with Postmaster and postage stamps on hand	45,087	48,629	Reserve for taxes	107,185	226,629
Marketable secur.	477,709	636,325	Accruals	202,679	197,691
Accts. rec. (net)	771,436	725,472	Divs. pay. Feb. 1	200,193	269,674
Loans to employees	2,227	110	Res. for replacement cost of pattern discards	121,522	121,468
Inventories	1,417,814	1,391,787	Deferred credits	1,640,259	1,453,041
Accts. rec. from officers & empl's	88,266	110,350	Reserves	122,849	145,349
Def'd accts. rec.	77,960	84,937	y Capital stock	9,632,630	9,632,630
Leasehold	95,463	99,786	Earned surplus	4,338,699	4,681,715
Inv. in & acct. rec. from S. M. News Co., Inc.	185,551	170,160			
Invest. in Weekly Pub., Inc.	100,000				
Mdse. with dealers at cost	77,097	73,427			
Deferred charges	256,028	231,986			
x Fixed assets	3,287,899	3,129,760			
Subs. lists, &c.	8,365,931	8,365,931			
Total	16,798,972	17,142,507	Total	16,798,972	17,142,507

x Less reserve for depreciation of \$3,790,824 in 1937 and \$3,461,363 in 1936. y Represented by 533,860 (539,360 in 1936) shares of no par value.—V. 145, p. 2081.

Lumbermen's Insurance Co.—Financial Statement—

Income Account for Year Ended Dec. 31, 1937

Premiums written (net)	\$1,373,219
Increase in unearned premium reserve	50,147
Earned premiums	\$1,323,072
Losses and adjustment expenses	728,991
Expenses	650,935
Underwriting profit and loss items (credit)	1,135
Net underwriting loss	\$55,720
Net investment income earned	205,230
Balance	\$149,510
Net surplus Dec. 31, 1936	2,560,860
Balance	\$2,710,371
Dividends paid	140,000
Gain from sale of ledger assets (net)	9,525
Decrease by adjustment in value of ledger assets	646,062
Net surplus Dec. 31, 1937	\$1,933,834

Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Bonds and stocks	\$4,053,523	Premium reserve	\$1,476,763
Mortgage loans	103,975	Losses in process of adjust.	210,509
Real estate	141,440	Res'v for comm. exps., taxes and other liabilities	163,591
Cash in bank and office	251,694	Capital	1,000,000
Premiums in course of collection (not over 90 days due)	203,497	Surplus	1,933,834
Other assets	30,567		
Total	\$4,784,697	Total	\$4,784,697

—V. 145, p. 3350.

MacAndrew Red Lake Gold Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

McColl-Frontenac Oil Co., Ltd.—To Redeem Bonds—

The company announced that a total of \$168,000 6% 1st mtge. and coll. trust conv. bonds, series A has been called by drawing for redemption for sinking fund purposes on April 1, at 103 and accrued interest.—V. 146, p. 282.

Mack Trucks, Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net profit	\$1,284,691	\$1,440,850	loss \$395,616	\$17,133
z Earnings per share	\$2.15	\$2.41	Nil	\$0.03

x After interest, depreciation and Federal taxes. y After surtax on undistributed profits. z On 597,335 shares capital stock (no par).—V. 145, p. 3822.

Mahoning Coal RR.—Earnings—

Period End. Dec. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Inc. from lease of road & equipment	\$271,113	\$420,515
Other income	31,063	34,515
Total income	\$302,177	\$1,529,151
Taxes	39,744	82,889
Interest charges	6,865	224,111
Other deductions	1,659	29,474
Net income	\$253,908	\$1,161,040
Div., pref. stk. (1.25%)	8,267	33,067
Net inc. after div. on preferred stock	\$245,641	\$1,127,973
Earnings per share on com. stock (\$50 par)	\$8.19	\$43.98

—V. 145, p. 3976.

Maine Central RR.—Earnings—

Month of January—	1938	1937
Operating revenues	\$1,072,515	\$1,065,321
Operating expenses	815,231	763,349
Net operating revenues	\$257,284	\$301,972
Taxes	37,474	69,107
Equipment rents (Dr.)	38,279	42,077
Joint facility rents (Dr.)	30,411	25,931
Net railway operating income	\$151,120	\$164,857
Other income	33,557	32,965
Gross income	\$184,677	\$197,822
Deductions (rentals, interest, &c.)	212,006	170,676
Net deficit	\$27,329	sur \$27,146

—V. 146, p. 757.

Managed Estates, Inc.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 3660.

Marion Steam Shovel Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit from oper.	\$1,453,340	\$767,095	\$404,193	\$355,302
Sell., gen. & adm. exps.	698,322	566,425	x401,576	x391,022
Depreciation	155,791	118,098	115,879	118,224
Operating profit	\$599,226	\$82,572	loss \$113,263	loss \$153,954
Other income	Dr25,425	87,048	94,382	77,326
Extraordinary income	9,546	35,710		
Total profit	\$583,347	\$205,330	loss \$18,881	loss \$76,628
Int. on funded debt	131,665	136,540	138,660	138,660
Federal taxes	y113,491			
Net profit	\$338,191	\$68,789	loss \$157,542	loss \$215,288

x Includes depreciation of \$6,062 in 1937, \$5,241 in 1936, \$4,082 in 1935, and \$4,618 in 1934. y Includes \$24,105 for undistributed profits tax.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$350,998	\$320,554	Notes payable	\$142,249	\$614,679
x Accts & notes receivable	1,192,128	1,707,514	Acct's pay., trade	454,146	378,800
Inventories	3,114,374	2,509,293	Acct. int., payroll, co. taxes, comp. pens. ins. res., &c.	241,498	207,543
Depts. of U.S. Treas. bonds agst. comp. pens. ins. res.	10,287	10,287	Sinking fund pay.	170,500	90,000
Acct's & notes rec. (not current)	318,909	451,085	Res. for comp. ins.	25,000	25,000
y Ld., bldgs., mach. & equip., &c.	3,432,715	3,574,689	Res. for conting.		
Deferred assets	58,309	108,077	Fed. taxes pay.	70,000	
Total	\$8,477,719	\$8,681,499	1st mtge. 6% 20-year s. f. bonds	1,970,500	2,151,000
			7% cum. pt. stock (par \$100)	2,643,900	2,643,900
			Common stock	2,379,525	2,379,525
			Paid-in surplus	2,467,746	2,591,594
			Def. from ops.	2,087,345	2,400,541

x After reserve for doubtful accounts of \$134,442 in 1937 and \$104,828 in 1936. y After reserve for depreciation of \$7,050,402 in 1937 and \$7,262,487 in 1936.—V. 145, p. 2699.

Marshall Field & Co.—New Officers—

The company has notified the New York Stock Exchange of the election of Percy Wilson as Vice-President; Earl Kribben as Secretary-Treasurer, and K. E. Armstrong as Comptroller.—V. 146, p. 918.

Master Electric Co.—40-Cent Dividend—

The directors on Feb. 22, declared a dividend of 40 cents per share on the common stock, payable March 21 to holders of record March 5. A like amount was paid on Dec. 20 and on Oct. 1, last, and compares with 25 cents per share paid each quarter from Jan. 2, 1936 to and including July 1, 1937, and dividends of 15 cents paid each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 10, 1936.—V. 145, p. 3501.

Melville Shoe Corp.—Sales—

Period Ended Feb. 12—	1938—4 Wks.—1937	1938—8 Wks.—1937
Sales	\$1,767,529	\$1,910,326

—V. 146, p. 759.

Merchants Distilling Corp.—Company Issues \$500,000 Debentures in Exchange for \$500,000 Pref. Stock of Philadelphia Acceptance Corp.—

Since the registration statement covering 1,000,000 of debentures and 50,000 shares of common stock became effective (see V. 144, p. 3843), the underwriting agreement expired. There were sold pursuant to its terms \$279,000 of the debentures and 7,105 shares of common stock, all of which have been issued and are outstanding.

The company has now (Feb. 14, 1938) entered into an agreement with Philadelphia Acceptance Corp. to acquire, inter alia, 5,000 shares of preferred stock, \$100 par, of that corporation for \$500,000 of debentures, with a conditional option to the company to return the preferred stock of Philadelphia Acceptance Corp. and to receive debentures in their place, and a reciprocal conditional option to Philadelphia Acceptance Corp.

The Merchants' Distilling Corp.'s reason for issuing \$500,000 of its debentures in payment for 5,000 shares of preferred stock \$100 par value per share of Philadelphia Acceptance Corp. was to furnish capital to Philadelphia Acceptance Corp. and thereby enable it to sell the short-term obligations of Merchants Distilling Corp. which it is necessary for Merchants Distilling Corp. to sell in the ordinary conduct of its business.

After careful consideration of the matter with Charles J. Koller, who handled these obligations for Merchants Distilling Corp. (among others) for the past few years through E. H. Rollins & Sons, Inc., with which he was connected, it has become obvious that it will be more practical to handle this paper through Philadelphia Acceptance Corp. than directly. Mr. Koller will devote his entire time and attention to the management of Philadelphia Acceptance Corp. It is quite likely that the capital of that corporation will be enlarged by subscriptions to its capital from other distillers, and it is even possible that Merchants Distilling Corp. may increase its own subscription.

No public offering of the debentures is contemplated either by Philadelphia Acceptance Corp. or Merchants Distilling Corp., and no such offering will be made without full advance notice to Securities and Exchange Commission.—V. 145, p. 1591.

Merchants Fire Assurance Corp. of N. Y.—Adopts Retirement Plan—New Officers—

A retirement income plan for all employees of this corporation and associated companies, Washington Assurance Corp. and Merchants Indemnity Corp., was announced on Feb. 17 and will be carried by the Equitable Life Assurance Society, which has carried the Merchants group life insurance for 20 years.

George F. Warch, formerly Vice-President and Secretary, was elected Vice-President, and Walter F. Brady, formerly Secretary, was elected Vice-President and Secretary.—V. 146, p. 1247.

Michigan Bakeries, Inc.—Earnings—

Earnings for Fiscal Year Ended Oct. 31, 1937

Gross profit from sales	\$755,583
Selling, delivery, advertising, administrative and general and financing expenses	562,592
Operating profit	\$192,990
Other income less other expenses	30,799
Profit before taxes on income	\$223,790
Provision for Federal income and excess profits taxes, surtax on undistributed profits and windfall tax	55,189
Net income for the year	\$168,601
Dividends on prior preference stock	5,968
Dividends on preferred stock	40,259
Dividends common stock	80,610

Note—Net income is after charges for depreciation in the amount of \$66,985 and losses by reason of sales and abandonments of capital assets in the amount of \$1,878. Additional depreciation in the amount of \$14,826 and losses on account of sales and abandonments of capital assets in the amount of \$3,107, based upon excess of cost over appraised values at April 1, 1933, have been charged against the reserve for appraisal revaluation.

Balance Sheet Oct. 31, 1937

Assets		Liabilities	
Cash	\$128,818	Accounts payable	\$14,461
Accounts receivable	14,527	Accr. int., taxes, payrolls, etc.	86,024
Inventories	63,559	Dividends payable	11,458
Investments & other assets	104,147	Funded debt	72,440
Land, bldgs., mach'y & equip.	495,553	Reserves	37,100
Goodwill	1	x Prior pref. \$1 non-cum. stock	125,900
Deferred charges	16,100	y Treasury stock	Dr6,540
		z Preferred stock 7% cum.	56,950
		Common stock (par \$1)	80,621
		Earned surplus	338,290
		Cum. pref. stock account	6,000
Total	\$822,704	Total	\$822,704

x Represented by 6,295 no par shares. y Represented by 327 shares. z Represented by 6,295 no par shares.

Michigan Steel Tube Products Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Profit from oper. (after deducting depreciation and amortization)	\$513,606	\$454,642	\$475,165
Excess of income credits over income charges	17,375	12,359	1,763
Net income before provision for Federal income and excess profits tax	\$530,981	\$467,001	\$476,929
Provision for Federal income and excess profits taxes	80,392	68,439	73,689
Pro-ision for surtax	20,810	25,217	—
Net income	\$429,779	\$373,345	\$403,239
Surplus Jan. 1	760,312	607,289	251,539
Surplus credits	—	132	2,511
Gross surplus	\$1,190,091	\$980,766	\$657,289
Dividends declared and paid	300,000	218,000	50,000
Additional Federal income and excess profits taxes	—	2,454	—
Cash surrender val. of life insurance	24,918	—	—
Surplus Dec. 31	\$865,173	\$760,312	\$607,289
Shares capital stock (par \$2.50)	200,000	200,000	y100,000
Earnings per share	\$2.14	\$1.86	\$4.03

x After deducting depreciation in the amount of \$92,634. y No par.

Balance Sheet Dec. 31

Assets	1937	1936	Liabilities	1937	1936
Cash	\$54,971	\$134,902	Accounts payable	\$49,831	\$207,366
U. S. Treas. bills	200,041	—	Note pay. (bank)	100,000	—
x Accts. receivable	a192,093	365,492	Taxes	101,202	93,656
Inventories	446,685	455,437	Accrued payroll & insurance	b14,441	39,088
Cash surrender val. of life insurance	—	25,001	Fed. inc. & excess profits taxes	—	2,454
y Property	701,693	603,640	Accrued Fed. cap. stock tax (est.)	See b	12,034
Patents	1	1	Depos. on badges	816	843
Deferred charges	36,009	31,281	z Capital stock	500,000	500,000
			Surplus	865,173	760,312
Total	\$1,631,463	\$1,615,754	Total	\$1,631,463	\$1,615,754

x After reserve of \$5,000. y After reserve for depreciation of \$703,651 in 1937 and \$615,099 in 1936. z Represented by 200,000 shares (par \$2.50). a Includes notes receivable. b Includes capital stock and social security taxes.—V. 146, p. 1080.

Middle West Corp.—Directorate Reduced—

The corporation has amended its by-laws providing for reduction in number of directors to seven from eight.

Security Acquisition Approved—

The Securities and Exchange Commission has approved an application by the corporation, successor to Middle West Utilities Co., the old Insull holding company, to acquire legal title to 280,269 common shares of the Central & Southwest Utilities Co. and 36,077 common shares of the North American Light & Power Co.

The application was based on incidents occurring in 1931, when Middle West Utilities Co. lent stock of the Commonwealth Edison Co., the Public Service Corp. of N. Ill., and the Peoples Gas Light & Coke Co. to Insull Utility Investments, Inc., and the Corporation Securities Co. of Chicago, with a right of hypothecation, receiving as pledge for the stock lent to the

holding company securities to which the Middle West Corp. now will take title.

Immediately after the two investment companies, which were then controlled by Samuel Insull, received the securities loaned to them by Middle West Utilities, these securities were pledged with a group of New York and Chicago banks for bank loans.

Middle West Corp., the Commission found, under the circumstances "has little choice but to acquire the legal title to the securities which it holds as collateral, as it is only by so doing that it will be able to recoup some of the losses suffered."—V. 146, p. 919.

Midland Steel Products Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net income	\$2,230,811	\$2,160,036	\$1,634,326	\$680,657
Earnings per sh. on com.	\$6.15	\$5.47	\$3.23	Nil

x After all deductions including Federal taxes. y After surtax on undistributed profits.—V. 145, p. 3661.

Midvale Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net earnings from oper.	\$2,526,286	\$2,164,685	\$912,264	\$1,079,016
Other income	43,014	64,830	78,074	48,221
Total income	\$2,569,300	\$2,229,515	\$990,338	\$1,127,237
Prov. for depreciation	460,000	460,000	460,000	460,000
Profit partic. off. & empl	255,484	228,347	18,753	—
Prov. for income taxes	y512,000	x275,000	15,500	34,646

Net profit	\$1,341,816	\$1,266,168	\$496,085	\$632,591
Dividends paid	1,198,426	998,613	200,000	200,000
Add'l Fed. inc. tax paid	330,815	—	—	83,238
Balance, surplus	def\$187,425	\$267,555	\$296,085	\$349,353
Previous surplus	1,650,597	1,383,042	1,086,958	737,605
Profit & loss surplus	\$1,463,172	\$1,650,597	\$1,383,042	\$1,086,958
Earnings per sh. on 200,000 shs. cap. stk. (no par)	\$6.71	\$6.33	\$2.48	\$3.16

x Includes \$100,000 provision for Pennsylvania income tax. No part of the profit for the year is considered to be subject to the Federal surtax on undistributed profits and, consequently, no provision has been made for such surtax. y Includes \$100,000 provision for Pennsylvania income tax and \$57,000 for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets	1937	1936	Liabilities	1937	1936
a Plant & property	7,089,199	7,136,463	b Capital stock	10,574,621	10,574,621
Investments	42,505	42,505	Account payable	459,863	243,168
Non-current rec.	5,471	8,471	Accrued liabilities	419,086	423,054
Cash	3,242,900	3,067,690	Adv. pay. on contracts	—	44,039
c Accts & notes rec	853,886	776,791	Federal & Penna. income tax	512,000	275,000
Marketable securities	200,214	350,214	Gen. & oper. res.	507,872	613,392
U. S. Treas. notes	37,000	—	d Res. for add'l inc. taxes & refs. to Government	388,000	—
Inventories	2,859,313	2,421,715	Surplus	1,463,172	1,650,598
Deferred charges	36,631	20,023			
Total	14,324,616	13,823,873	Total	14,324,616	13,823,873

a After depreciation of \$5,321,242 in 1937 and \$4,951,158 in 1936. b Represented by 200,000 shares (no par). c After reserve of \$10,299 in 1937 and \$17,488 in 1936. d Under Vinson Act, for 1935 and 1936.—

To Pay 75-Cent Dividend—

The directors on Feb. 24 declared a dividend of 75 cents per share on the capital stock, no par value, payable April 2 to holders of record March 26. This compares with \$2.50 paid on Dec. 18, last; \$1.50 paid on Oct. 1, last; \$1.25 paid on July 1, last; 75 cents paid on April 3, 1937; \$3 on Dec. 19, 1936; \$1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; \$1 on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of \$1 per share were made.—V. 145, p. 3502.

Minneapolis & St. Louis RR.—Abandonment—

The Interstate Commerce Commission on Feb. 4 has issued a certificate permitting abandonment by Lucien C. Sprague and John Junell, co-receivers, of a portion of a branch line of railroad extending southerly from Otho to Berkeley, 36.3 miles, all in Boone and Webster counties, Iowa.—V. 146, p. 919.

Missouri River Sioux City Bridge Co.—Bonds Called—

All of the outstanding 1st. (closed) mtge. 6% s. f. gold bonds due March 15, 1933, have been called for redemption on March 15 at 103 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

Modine Mfg. Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 20 to holders of record March 10. This compares with \$1 paid on Dec. 20, last, and 75 cents paid on Nov. 1 and on Aug. 2, last; previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of \$1 per share was paid on Dec. 22, 1936.—V. 145, p. 3661.

Monarch Knitting Co., Ltd.—Accumulated Dividends—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 15. Dividends of \$1.75 per share were paid in each of the 12 preceding quarters. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax.

After the payment of the current dividend accruals will amount to \$49.75 per share.—V. 146, p. 1081.

Monsanto Chemical Co.—Listing—

The New York Stock Exchange has authorized the listing of 148,524 additional shares of common stock (10 par) on official notice of issuance in connection with the acquisition of property.

These 148,524 additional shares of its common stock will be issued in connection with company's acquisition on or before March 16, 1938, of all the properties and assets of Fiberloid Corp. including its business and goodwill as a going concern. The Fiberloid Corp. has a plant at Springfield, Mass. It was established in 1892 and is one of the nation's leading producers of plastics and molding compounds, its products including sheet plastic for use in windshields, cast phenolic resins, nitrate plastic of the celluloid type, and cellulose acetate molding powders. It, in combination with Shawinigan Chemicals Ltd., of Montreal, is now engaged in the erection of a large plant at Springfield, Mass., for the production of plastics of the vinyl acetate type.

The Fiberloid Corp.'s outstanding and issued capitalization consists solely of 254,611 shares of common stock (no par). It has assets with a book value in excess of \$5,000,000, and for the year 1937 its earnings were approximately \$3.53 a share. (See Fiberloid Corp. above).—V. 146, p. 919.

Montour RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$132,232	\$163,892	\$177,359	\$132,295
Net from railway	36,601	59,430	73,152	50,964
Net after rents	45,975	54,850	68,863	58,134

—V. 146, p. 604.

Montreal Loan & Mortgage Co.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
a Profit for the year	\$49,402	\$49,952	\$52,192	\$63,346
Dividends paid	48,000	48,000	57,000	63,000
Provision for depreciation of real estate	—	—	26,946	—
Surplus	\$1,402	\$1,952	def\$31,754	\$346
Previous surplus	2,862	910	32,664	32,318

Bal. carried forward—\$4,264 \$2,862 \$910 \$32,664
a After deducting interest on borrowed capital, expenses of management, together with Dominion income taxes, provincial and other taxes, and after making provision for depreciation of real estate.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Mortgages on real estate.....	\$1,327,940	\$1,518,912	Capital stock.....	\$600,000	\$600,000
Real estate.....	440,264	338,142	Reserve fund.....	850,000	850,000
Cash.....	10,787	53,116	Profit and loss.....	4,265	2,862
			Reserve to pay div.....	12,000	12,000
			Deposits.....	117,930	141,441
			Sterling debens.....	48,667	48,667
			Currency debens.....	126,300	238,900
			Deb. int. reserved.....	2,458	4,710
			Sundry accounts.....	17,371	11,591
Total.....	\$1,778,991	\$1,910,171	Total.....	\$1,778,991	\$1,910,171

—V. 145, p. 123.

Montreal Light Heat & Power Consolidated—New Director—

W. F. Angus, President and managing director of the Dominion Bridge Co., Ltd., has been elected a director of this company, replacing J. W. McConnell.—V. 146, p. 1081.

(Wm. R.) Moore Dry Goods Co.—Earnings—

Calendar Years—	1937	1936	1935
Net earnings after allowing for all taxes, expenses, &c.....	\$275,103	\$425,071	\$250,181
Dividends.....	248,552	397,624	198,927

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$556,784	\$380,276	Accts. payable.....	\$5,768	\$111,525
U. S. Govt. secur.....	1,129,720	1,029,498	Reserve for taxes & contingencies.....	118,560	203,242
Bills receivable.....	12,214	6,905	Capital stock.....	2,500,000	2,500,000
Accts. receivable.....	575,537	706,526	Undivided profits.....	467,977	441,427
Receivables from employees.....	4,375	3,121			
Inventory.....	681,949	953,065			
Real estate.....	123,345	130,441			
Fixtures & equip.....	1	1			
Wm. R. Moore Dry Goods Co. stock.....	8,380	8,859			
Bk. depts. pledged to RFC.....		37,500			
Total.....	\$3,092,305	\$3,256,195	Total.....	\$3,092,305	\$3,256,195

a Par value, \$1,177,500 in 1937 and \$1,076,500 in 1936. b Merchandise at mills or in transit, and unpaid invoices therefor, amounting to \$23,748 in 1937 and \$51,441 in 1936 are not included in the above statement. c Depreciated.—V. 146, p. 283.

Morris Finance Co.—Earnings—

Calendar Years—	1937	1936	1935
Gross income from operations.....	\$574,795	\$872,247	\$631,456
Operating expenses.....	169,435	329,445	263,107
Net income from operations.....	\$405,360	\$542,801	\$368,348
Other income credits.....	10,945	10,939	13,590
Gross income.....	\$416,304	\$553,740	\$381,938
Int. on collateral trust notes, &c.....	73,475	73,911	53,857
Commissions & fees on coll. tr. notes.....	5,687	5,157	4,172
Provision for Federal taxes.....	\$79,395	\$138,384	49,489
Commissions on sales of capital stock.....			7,045
Net income.....	\$257,748	\$336,287	\$267,373
Cash divs. paid on pref. cap. stock.....	35,000	35,000	31,906
Cash divs. paid on common cap. stock.....	112,000	94,500	39,925

x Including \$25,300 (\$53,000 in 1936) for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on deposit.....	\$683,971	\$322,524	Coll. trust notes payable.....	\$3,618,000	\$3,982,000
Notes receivable.....	5,200,815	6,000,005	Accts. payable and accrued taxes.....	100,304	170,267
Repossessed chattels.....	5,346	4,852	Funds withheld from dealers.....	345,549	324,548
Accts. receivable.....	48,384	11,753	Reserve for losses on receivables & repossessed chattels.....	135,991	158,586
Prepd. int. on coll. trust notes.....	20,411	15,032	Unearned income.....	185,053	300,154
Prepd. commissions on rec'les purchd.....	39,037	83,706	7% cumulative pref. capital stock.....	500,000	500,000
			Cl. A stk (par \$50).....	250,000	250,000
			y Class B stock.....	100,000	100,000
			Capital surplus.....	118,735	118,735
			Earned surplus.....	644,332	533,583
Total.....	\$5,997,965	\$6,437,875	Total.....	\$5,997,965	\$6,437,875

x Includes repossessed automobiles. y Represented by 10,000 no par shares.

Dividends Reduced—

Directors have declared a dividend of \$2.50 per share on the class A common stock and a dividend of 50 cents per share on the class B common stock, both payable March 31 to holders of record March 15. Previously a regular quarterly dividend of \$3.25 per share was paid on the class A shares and regular quarterly dividends of 65 cents were distributed on the class B shares. In addition, an extra dividend of \$3.75 and 75 cents, respectively, was paid on the A and B shares on Dec. 31, last.—V. 145, p. 3201.

Mountain States Power Co.—Earnings—

Years Ended Dec. 31—	x1937	1936
Operating revenues.....	\$4,095,207	\$3,634,622
Oper. exps., maintenance and taxes.....	2,720,522	2,395,501
Net oper. rev. (before approp. for retire. res'v'e).....	\$1,374,685	\$1,239,120
Rents from lease of properties.....	243,177	243,249
Miscellaneous non-operating revenues.....	2,622	2,507
Inc. from merchandising, jobbing & contract work.....	Dr57,974	-----

Net operating revenue and other income (before appropriation for retirement reserve)..... \$1,562,511 \$1,484,876
Appropriation for retirement reserve..... 300,000 300,000

Gross income..... \$1,262,511 \$1,184,876
Rent for lease of electric property..... 12,000
Interest on funded debt..... 477,521 477,521
Amortization of debt discount and expense..... 45,917 45,917
Other interest (net)..... 373,245 389,541
Other income deductions..... 17,247 12,615

Net income..... \$348,580 \$247,281

x Preliminary, as per books of company.
Notes—(1) In the above statement of income accounts, net income for the year ended Dec. 31, 1936 has been reduced by \$35,309, to reflect adjustments of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937, which have been applied retroactively in the accounts.

(2) The revenues and expenses for the 12 months ended Dec. 31, 1937, are in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

(3) No provision has been made for Federal income tax or for surtax on undistributed profits for the years 1936 or 1937, as it is estimated that no such taxes will be payable for those years.

(4) On Dec. 31, 1937, the District Court of the U. S. for the District of Delaware approved, as properly filed, the petition of the company for reorganization under Section 77-B of the Bankruptcy Act and after hearing

continued the company in possession of its business and property.—V. 146, p. 1249.

Munsingwear, Inc.—To Increase Directorate—
Stockholders at their annual meeting on March 8 will consider ratifying amendment to by-laws so as to increase the number of the board of directors from seven to nine.—V. 146, p. 1249.

(F. E.) Myers & Bros. Co.—Earnings—

Quar. End. Jan. 31—	1938	1937	1936	1935
Manufacturing profit.....	\$549,812	\$565,441	\$438,691	\$345,001
Expenses.....	204,413	195,349	179,055	158,683
Operating profit.....	\$345,399	\$370,092	\$259,636	\$186,319
Other income.....	x8,743	x8,720	x5,784	x10,931
Total income.....	\$354,142	\$378,812	\$265,420	\$197,250
Depreciation, &c.....	21,089	20,045	19,502	19,414
Federal taxes.....	50,200	54,000	35,125	25,800
Net profit.....	\$282,852	\$304,767	\$210,794	\$152,035
Preferred dividends.....				7,500
Common dividends.....	200,000	150,000	100,000	80,000
Surplus.....	\$82,852	\$154,767	\$110,794	\$64,535
Earns. per sh. on 200,000 shs. com. stk. (no par).....	\$1.41	\$1.52	\$1.05	\$0.72

x Net.—V. 146, p. 605.

National Airlines, Inc.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 2856.

National Bearing Metals Corp.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Net income.....	\$661,062	\$912,794	\$595,606	\$468,170
Int. on 1st mtge. bonds.....	59,858	76,583	80,743	83,319
Prov. for Fed'l & State income taxes.....	79,000	a135,000	76,000	55,300
Amt. approp. for res. for fluct. in metal inventory.....		100,000		
Net inc. for the year.....	\$522,205	\$601,211	\$438,863	\$329,551
Previous surplus.....	660,397	594,720	501,708	619,048
Disc. on 1st mtge. bonds & pref. stk. purch. & held in treasury.....				1,626
Gross surplus.....	\$1,182,602	\$1,195,932	\$940,571	\$950,226
Divs. paid on pref. stock.....	215,278	215,330	311,127	448,518
Divs. paid on com. stock.....	238,980	310,674	29,873	-----
Net prem. on 1st mtge. bonds & pref. stk. pur. and held in treasury.....	83,993	9,530	1,749	-----
Add'l Fed. inc. tax for 1933.....			3,104	-----
Earned surp. Dec. 31.....	\$644,351	\$660,397	\$594,720	\$501,708
Earns. per sh. on 119,490 shs. common stock.....	\$2.57	b\$4.07	\$1.87	\$0.92

a Including \$16,900 estimated surtax on undistributed profits. b Before amount appropriated for reserve for fluctuation in metal inventories.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$613,785	\$699,638	Accounts payable.....	\$81,260	\$620,945
U. S. Treas. cfts. at cost.....		328,739	Notes pay.—bank.....	c850,000	-----
Acct. int. on U. S. Treas. cfts. & r'l est. mtge. notes.....		2,059	Accrued accounts.....	158,508	235,160
Notes receivable.....	1,008	1,569	1st mtge. 20-yr. 6% s. f. gold bonds.....		1,219,500
b Accts. receiv'le.....	470,003	1,016,459	Reserve for mkt. fluct. in metal inventory.....	100,000	100,000
Working funds in hands of salesm.....	3,127	2,737	Pf. 7% cum. stock (par \$100).....	3,075,400	3,075,400
Inventories.....	1,176,406	1,188,285	a Common stock.....	1,194,900	1,194,900
Rl. est. mtge. notes.....	29,893	30,964	Cap. surp.—excess of amt. rec'd for sres. issued over stated val. thereof.....	252,680	252,680
Fds. in closed bks.....	1,656	-----	Earned surplus.....	644,351	660,397
S. f. cash for retire. of 1st mtge. bds.....		3,440			
Land, bldgs. & eq.....	2,583,051	2,580,269			
Other property.....	8,156	8,556			
Goodwill, trade processes, &c.....	1,457,755	1,457,755			
Deferred charges.....	12,260	36,846			
Total.....	\$6,357,099	\$7,358,982	Total.....	\$6,357,099	\$7,358,982

a Represented by 119,490 no par shares, after deducting 510 shares held in treasury. b Less reserve of \$20,000 in 1937 and \$20,303 in 1936. c \$150,000 due Oct. 26, 1938.—V. 145, p. 3352.

National Biscuit Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross sales.....	\$101,942,900	\$96,758,247	Not reported	Not reported
Earnings for year.....	17,129,603	18,278,549	\$14,474,879	\$16,320,982
Depreciation.....	2,855,530	2,704,163	2,742,226	2,793,451
Federal & foreign taxes.....	2,378,962	2,934,309	1,746,633	1,929,958
Net profit.....	\$11,895,111	\$12,640,077	x\$9,986,020	\$11,597,573
Preferred divs. (7%).....	1,735,699	1,735,699	1,735,699	1,735,699
Common dividends.....	10,047,809	10,042,719	y1,670,741	x18,203,642
Revaluation of securities.....	Cr6,929	Cr34,636	Cr509,746	Cr2,003,106
Bal., earned surplus.....	\$118,532	\$896,295	df\$1,910,674	df\$6,338,662
Shs. com. stk. out. (par \$10).....	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share.....	\$1.61	\$1.73	\$1.31	\$1.57

x Includes dividends payable Jan. 25, 1935. y Includes dividends payable Jan. 15, 1936. z The earnings as stated above are before deducting strike expenses aggregating \$721,451, which were not charged to operations, but to insurance and contingent reserve.

Note—No provision made or required for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Plant, r'l est., machin'y, &c.....	82,806,222	84,219,395	Preferred stock.....	24,804,500	24,804,500
U. S. securities.....	757,500	757,500	Common stock.....	62,894,480	62,894,480
N. Y. City bds.....	18,500	18,500	Accts. payable.....	1,800,483	1,719,170
Cash.....	26,416,906	26,154,203	Ins. & cont. res.....	7,696,600	7,675,097
Accts. receivable.....	2,523,465	2,397,885	Tax reserve.....	4,023,826	4,201,480
Raw materials, supplies, &c.....	10,169,122	8,912,913	Earned surplus.....	13,146,947	13,028,415
Notes & mtges. receivable.....	154,724	103,069	Capital surplus.....	9,656,014	9,656,014
Notes & accts. of off. & empl's.....	301,960	186,228			
Empl's stk. acc't.....	12,617	374,526			
Prepaid ins. and def'd charges.....	861,833	854,936			
Total.....	124,022,849	123,979,156	Total.....	124,022,849	123,979,156

x At cost less depreciation.—V. 145, p. 2700.

National Distillers Products Corp.—Acquisition—

This company acquired as of Nov. 2 last year 55,000 shares of Train & McIntyre, Ltd., of Glasgow, Scotland, at cost of \$814,491. This constitutes 95% of the 58,500 shares of ordinary stock outstanding. The company also has outstanding 75,000 shares of cumulative class A preferred and 16,500 shares of cumulative class B preferred.

National Distillers on March 1 will discontinue as selling agents for Black & White whiskey, one of the various brands controlled by Distillers Co., Ltd.—V. 146, p. 1249.

National Candy Co. (& Sub.)—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Gross profit from sales	\$1,188,872	\$2,098,708	\$1,270,680	\$2,147,383
Sell., admin. & general expenses	1,735,208	1,625,297	1,581,700	1,487,242
Trade accts. written-off and reserved	27,710	—	—	—
Other deductions (net)	37,121	91,517	82,988	76,962
Income taxes	a475	a67,050	450	94,438
Minority int. in loss	C741,532	—	—	—
Net loss	\$570,111	prof\$314,844	\$394,459	prf\$488,740
Dividends 1st pref.	66,087	66,087	66,087	66,087
Divs. 2nd preferred	70,462	70,462	70,462	70,462
Common dividends	48,204	192,815	192,815	192,815

Balance, surplus	def\$754,864	def\$14,520	def\$723,823	\$159,376
Earns. per share on 192,815 com. shs. (no par)	Nil	\$0.73	Nil	\$1.82

a Includes \$196 (\$1,350 in 1936) estimated surtax on undistributed profits.
 Note—Provision for depreciation of property, plant, equipment and rental property included in the above statement, amounted to \$410,381.

Consolidated Balance Sheet Dec. 31

	1937	1936		1937	1936
Cash	523,198	521,647	Liabilities—		
x Customers' accts	1,045,132	1,372,634	Accounts payable	413,219	398,863
Inventories	2,391,827	2,580,108	Notes payable	750,000	325,000
Margin depts. on grain futures	—	10,100	Series g. notes pay.	47,000	49,000
Cash value of life insurance	27,385	29,889	Dividends payable	34,137	82,341
Other assets	250,116	248,579	Accrued accounts	143,640	106,108
y Perm't assets	5,406,936	5,372,973	Taxes	475	67,050
Deferred assets	94,244	82,804	5% ser. gold notes	436,000	483,000
Goodwill, patent rights & tr. mks.	14,021	15,856	Deferred credit	18,181	18,180
			Min. shareholders' interest in subs.	538,850	587,093
			Res. for conting.	60,000	60,000
			7% 1st pref. stock	944,100	944,100
			7% 2d pref. stock	1,006,600	1,006,600
			Common stock	4,820,375	4,820,375
			Surplus	540,281	1,286,879

Total..... 9,752,860 10,234,590 Total..... 9,752,860 10,234,590
 x Less allowance for doubtful accounts, &c. of \$75,600 in 1937 and \$76,043 in 1936. y Less allowance for depreciation of \$5,148,022 in 1937 and \$4,801,370 in 1936.—V. 145, p. 3202.

National Discount Corp.—Earnings—

Years Ended Dec. 31—	1937	1936
Discount earned, interest and service charges	\$1,099,056	\$1,000,490
Provision for losses	103,237	111,062
Expenses	444,658	395,245
Interest on borrowed money	105,525	92,319
Provision for Federal income taxes	112,013	79,000
Operating profit for year	\$333,622	\$322,863
Dividends on pref. stock (7%)	8,019	32,340
Dividends on 5% pref. stock	17,155	—
Dividends on common stock	151,535	249,512

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and demand depts.	\$1,352,903	\$1,017,495	Coll. trust notes payable	\$4,544,000	\$3,969,900
Notes receivable	5,978,362	5,401,049	Withheld fr. dealers	97,070	79,210
Repossessed automobiles on hand (at cost)	29,341	12,561	Due old pref. issue	2,040	—
Miscell. claims	1,587	23,851	Accounts payable	9,484	17,209
Prepaid expenses	44,783	40,551	Accrued expenses	872	1,674
a Automobile equip	30,085	28,161	Acct. State, local & unemployment taxes	5,326	2,631
Furniture & fixtur.	1	1	Acct. Fed. inc. and cap. stock taxes	119,865	79,251
			Reserve for losses, conting., &c.	190,405	311,204
			Unearned discount	421,473	417,326
			7% cum. pref. (par \$100)	—	462,000
			5% cum. pref. stk. (par \$100)	489,900	—
			b Common stock	570,046	543,335
			Capital surplus	124,128	97,162
			Earned surplus	862,434	542,763

Total.....\$7,437,062 \$6,523,670 Total.....\$7,437,062 \$6,523,670
 a After reserve for depreciation of \$16,639 in 1937 and \$13,409 in 1936.
 b Represented by 43,985 (41,924 in 1936) no-par shares.—V. 144, p. 944.

National Life & Accident Insurance Co.—Stock Div.—

Directors have declared a stock dividend of 33 1-3% on the common stock payable March 1 to holders of record Feb. 21.—V. 140, p. 3395.

National Oats Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Operating profit and miscell. income	\$191,328	\$341,390	\$209,671
Deprec. on buildings, machinery and equipment	32,239	32,105	38,834
Provision for income tax	20,857	a53,845	23,675
Net income	\$138,231	\$255,440	\$147,161
Previous surplus	297,412	243,549	196,195
Excess reserve for 1934 Federal income tax over requirement	—	—	193
Total	\$435,644	\$498,989	\$343,549
Dividends paid (cash)	125,000	200,000	100,000
Additional Federal income taxes for prior years	—	1,577	—
Surplus as at Dec. 31	\$310,644	\$297,412	\$243,549
Earnings per share on 100,000 shares capital stock	\$1.35	\$2.55	\$1.47

a Includes provision for surtax.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$215,880	\$253,548	Accounts payable	\$35,790	\$48,751
Bonds (at cost)	304,656	204,781	Acct. payrolls and expenses	9,781	9,483
a Cust. accts. rec.	282,037	300,506	Due to employees	895	9,373
Adv. of purch. of grain & supplies, deposits & misc. accts. receiv'le	9,892	18,378	Provision for taxes	51,042	85,519
Inventories	362,846	460,252	Res. for advert's g	2,659	12,487
Prepd. & def. exps.	51,380	52,283	Capital stock	1,625,000	1,625,000
Real estate notes receiv., secured	580	668	Surplus	310,644	297,412
Due from officers and employees	21,664	21,911			
Investments	8,046	8,095			
b Land, bldgs., machinery, furnit. & fixts. & miscell. equipment	778,830	767,601			
Total	\$2,035,811	\$2,088,024	Total	\$2,035,811	\$2,088,024

a After reserve for bad debts of \$4,400 in 1937 and \$4,053 in 1936.
 b After reserve for depreciation of \$1,263,471 in 1937 and \$1,231,232 in 1936.—V. 146, p. 605.

National Gypsum Co.—Listing—Acquisition—

The New York Stock Exchange has authorized the listing of 62,976 shares of common stock (\$1 par) upon official notice of issuance thereof; said shares together with 3,194,040 shares now held in the treasury to be

exchanged for the 6,617 shares of the capital stock (\$100 par), (the only issued and outstanding securities) of The Best Brothers Keene's Cement Co. of Kansas, making the total amount applied for 1,237,358 shares.

Authority for and Purpose of Issue

By resolutions adopted at a meeting held Jan. 25, 1938, the directors authorized the issuance of common stock in exchange for the issued and outstanding capital stock of The Best Brothers Keene's Cement Co. in the ratio of 10 shares of common stock of the company for 1 share of capital stock of Best Bros.; provided that the owners of 95% of the capital stock of Best Bros. offer their stock to the company for exchange and provided further that the company shall have first received authority from the Securities and Exchange Commission and the New York Stock Exchange to list the common stock of the company on the Exchange. The directors authorized that the shares of common stock required for the exchange be composed of the 3,194,040 shares of common stock held in the company's treasury and 62,975.96 shares of authorized but unissued shares of common stock.

Company expects to assign an amount of \$397,020 to its common stock to be issued in exchange for the capital stock of Best Bros.; said value being the aggregate quoted market value of 66,170 shares of the company's common stock at the closing price of the stock on the New York Stock Exchange on Jan. 31, 1938, the date upon which the offers to exchange as aforesaid received by the company from stockholders of Best Bros. equaled 95% of the 6,617 outstanding shares of Best Bros. capital stock.

Best Bros. has long been engaged in the manufacture and sale of crushed gypsum rock, Keene's cement, white plasters and other gypsum products. Best Bros. owns in fee at and near Sun City, Kans., approximately 2,000 acres of gypsum lands containing estimated reserves of over 30,000,000 tons of unusually pure, white gypsum rock. In addition it has 200 adjoining acres under a lease that still has 43 years to run. The deposit being mined averages over 20 feet in thickness. Here the gypsum rock is mined, crushed and loaded on cars. A large portion of the equipment at this location is comparatively new and all is in excellent condition.

The crushed gypsum rock is transported from Sun City by rail approximately 24 miles over the lines of the Atchison Topeka and Santa Fe Ry. to Best Bros.' mill at Medicine Lodge, Kans. The plant here consists of three manufacturing buildings and five warehouses of brick, steel and concrete, all in good condition, with supplementary concrete storage silos and sundry miscellaneous buildings. The equipment is in good operating condition. The annual capacity of the plant is approximately 100,000 tons of all types of gypsum products.—V. 145, p. 3352.

National Oil Products Co. (& Subs.)—Earnings—**Earnings for the Year Ended Dec. 31, 1937**

Net sales	\$5,677,742
Cost of goods sold	4,549,826
Gross profit	\$2,127,917
Selling expenses	1,148,471
General and administrative expenses	310,928
Net profit on sales	\$668,517
Other income	35,995
Total income	\$704,512
Other deductions	91,515
Provision for executive incentive plan	67,715
Provision for Federal normal income tax	88,420
Provision for undistributed profits tax	18,613
Net profit	\$438,249

Note—Depreciation included in above figures \$81,613.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Cash on hand and in banks	\$148,353	Vouchers payable	\$89,289
x Accts & notes rec.—trade	221,397	Accts rec.—credit balances	14,492
Securities	1,503	Notes payable to bank	200,000
Inventories	1,747,392	Letters of credit payable	134,506
Salesmen's advance funds	6,933	Sundry taxes accrued	19,858
Due from off. & empl.—curr't.	2,161	Expenses accrued	23,657
Advances on purchases and commodity futures contracts	9,794	Res. for exec. incentive plan	67,715
Sundry receivables	2,714	Reserve for Federal normal income tax, 1937	88,420
Notes rec., sec. by real estate	1,500	Res. for undistributed profits tax, 1937	18,613
Invest'ts, securities, real estate and memberships	25,384	Fixed liabilities	\$49,249
Notes rec. sec. by real estate, due more than one year	5,225	Deferred credits	13,004
Treasury stock	1,176	Res. for jobbers price adjust.	2,443
y Fixed assets	1,048,030	Common stock (\$4 par)	692,292
Prepd. exps. & def'd charges	167,529	Scrip outst. for conv. of frax	—
Goodwill, patents, trademarks and formulae	2	Interest in shares of stock	132
		Earned surplus	\$15,290
		Paid-in surplus	\$60,130
Total	\$3,389,091	Total	\$3,389,091

x After reserve for bad debts and allowances of \$19,715. y After reserve for depreciation of \$632,988.—V. 145, p. 3352.

National Rys. of Mexico—Earnings—**(Mexican Currency)**

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Railway oper. revenues	11,056,540	9,936,744	129,877,692	114,290,855
Railway oper. expenses	10,858,379	9,065,933	108,411,299	95,118,783
Net oper. revenue	198,161	870,810	21,466,393	19,172,072
Tax accruals and uncollectible revenues	—	—	52	30,263
Balance	198,161	870,810	21,466,341	19,141,809
Other income	211,925	142,488	2,308,540	1,595,422
Total income	410,086	1,013,298	23,774,881	20,737,231
Deductions	659,196	552,780	7,301,549	5,286,764
Net oper. income	def249,109	460,518	16,473,331	15,450,467

—V. 146, p. 1082.

National Supply Co. (Pa.)—Report for 1937—

The company in its first consolidated annual statement giving effect to capital changes and a merger of The National Supply Co. of Del. and Spang, Chalfant & Co., Inc., effected during the year, reports combined net profit of \$7,857,500 for 1937, after depreciation, interest Federal income and undistributed profits taxes. Corresponding earnings for 1936 were \$4,286,811. The combined statement of the company and its subsidiary and predecessor corporations shows gross income from operations for 1937 of \$19,064,247 compared with \$12,943,002 for 1936.

On the basis of the company's new capitalization, 1937 net profit is equivalent to \$5.10 per share on the 1,155,517 shares of common stock outstanding at the year-end, after allowing for yearly dividend requirements on preferred stocks outstanding Dec. 31, 1937 (other than 115,550 shares of preference stock issued as a dividend on the common stock, upon which dividends did not begin to accrue until Jan. 1, 1938). With allowance for dividends on such preference stock, earnings per share on the common stock would amount to \$4.90.

Because of the changes which took place during the year, earnings per share of the new company are not comparable with those of the old company for the preceding year. In its report for 1936, The National Supply Co. of Del. showed consolidated net profit equivalent to \$6.06 per share on 382,788 shares of common stock, which were subsequently split three for one and later exchanged for common stock of The National Supply Co. (Pa.).

The presently outstanding amount of common stock also includes shares issued in exchange for the small minority interest of Spring, Chalfant & Co., Inc.

Three classes of preferred stock of the new company—5½% and 6% prior preferred and \$2 10-year preference—were issued during the year in connection with the merger, recapitalization and discharge of accumulated dividends on old issues. These were exchanged for the previously outstanding preferred shares of The National Supply Co. of Del. and Spang, Chalfant & Co.

In their report to stockholders, P. J. Shouvlín, Chairman of the board, and John M. Wilson, President, state that 1937 was one of the most successful years in the history of the company's business, both in respect to

earnings and inventory position. They point out that the company ended the year with a normal inventory, no future commitments other than normal carry-over of unfilled purchase orders for current needs placed at prices not higher than present market levels, and a well balanced output.

"It is a little too early to judge to what extent we may be affected by the recession in general business," the report concludes. "As a rule, there is a drop in sales toward the close of the year, and the falling off in November and December was not more than normal, especially if consideration be given to the very large sales in the first quarter. Judging by reports from the field it would seem reasonable to expect favorable earnings in 1938, but not as large as in 1937."

Income Account for Period from Oct. 23, 1937, to Dec. 31, 1937

Gross income from operations	\$2,556,309
Selling and general expenses	1,166,457
Net income from operations	\$1,389,852
Other income	108,692
Total income	\$1,498,544
Other deductions	969,758
Consolidated net profit	\$528,786
Balance—Oct. 23, 1937	10,668,535
Adjustment to reinstate assets previously charged off	8,300
Total	\$11,205,620
Dividends paid in cash	494,812
Divs. on common stock by issuance of \$2 10-yr. preference stock	4,622,032
Premium on first mortgage bonds redeemed	4,120
Consolidation expense charged off	235,167
Purchase of treasury stock—excess over par value	12,116
Miscellaneous deductions	83

Balance, Dec. 31, 1937 \$5,837,290

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross income	\$19,064,247	\$12,943,002	\$8,467,228	\$7,199,744
Selling & general exps.	5,999,987	5,151,990	4,397,662	3,930,432
Net income from oper.	\$13,064,260	\$7,791,012	\$4,069,566	\$3,269,312
Other income	610,994	643,283	658,586	446,510
Total income	\$13,675,254	\$8,434,295	\$4,728,152	\$3,715,822
Depreciation	1,386,636	1,323,659	1,832,418	1,797,582
Interest, taxes, &c.	2,476,343	1,577,821	1,146,985	1,012,318
Federal taxes	\$1,954,776	\$1,246,004	276,651	220,637
Divs. of sub. company		12,009	20,058	26,748
Inc. applying to Spang, Chalfant stock		Dr791,200	Dr781,420	Dr780,023
Net profit	\$7,857,500	\$3,483,602	\$670,620	loss\$121,486
Divs. declared on pref. stk. of Spang, Chalfant & Co. in excess of a year's requirements	1,364,370	1,104,490	129,940	
Divs. paid on pref. stk. Nat. Sup. Co. of Del.	582,236	582,236		
Divs. paid on pref. & com. stks. of National Sup. Co., Pa.	\$5,116,845			

a Pennsylvania Co. and subsidiaries, Delaware Co. and Spang, Chalfant & Co., Inc. x Includes excess profits taxes and \$383,533 (\$339,548 in 1936) for surtax on undistributed profits. y Delaware Co. and subsidiaries including Spang, Chalfant & Co., Inc. z Dividends paid on preferred and common stocks of the National Supply Co. (Pennsylvania) are as follows: Prior preferred stock—5½% series—\$1.37½ per share \$315,633; prior preferred stock—6% series—\$1.50 per share \$97,031; \$2-10 year preference stock—\$0.50 per share \$82,149 and dividends paid on common stock by the issuance of one-tenth of a share of the \$2-10 year preference stock (par value \$40 per share) on each share of common stock \$4,622,032.

Surplus Accounts Year Ending Dec. 31, 1937

Balance—capital surplus—Jan. 1, 1937, \$5,641,793; balance—earned surplus—Jan. 1, 1937, \$8,199,481; total, \$13,841,273; total net income for the year 1937, \$7,857,500; adjustment to reinstate assets previously charged off, \$8,300; surplus applicable to minority interests in predecessor corporations, \$83,483; total, \$21,790,556; dividends paid in cash: Spang, Chalfant & Co., Inc. 6% cumulative preferred stock—\$10.50 per share, \$1,364,370; The National Supply Co. of Del. 7% cumulative preferred stock—\$3.50 per share, \$582,236; The National Supply Co. (Pennsylvania): prior preferred stock—5½% series—\$1.37½ per share, \$315,633; prior preferred stock—6% series—\$1.50 per share, \$97,031; \$2-10 year preference stock—\$0.50 per share, \$82,149; dividends paid on common stock of The National Supply Co. (Pennsylvania) by the issuance of one-tenth of a share of the \$2-10 year preference stock (par value \$40 per share) on each share of common stock, \$4,622,032; adjustment as of May 21, 1937, in connection with the change by The National Supply Co. of Del. of 382,788 issued and outstanding shares of common stock of a par value of \$25 each into 1,148,364 shares of common stock of a par value of \$10 each being 3 shares of the new \$10 par value stock for each share of the \$25 par value, \$1,913,940; adjustments as of Oct. 23, 1937, representing the excess of the par value of the capital stocks of The National Supply Co. (Pennsylvania) issued in converting the capital stocks of the National Supply Co. of Del. & Spang, Chalfant & Co., Inc., over the stated value of the capital stocks of the constituent companies so converted, \$6,704,810; consolidated expense charged off, \$235,167; premium on first mortgage bonds redeemed, \$4,120; purchase of Treasury stock—excess over par value, \$12,116; miscellaneous deductions, \$19,663; balance—Dec. 31, 1937, \$5,837,290.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
b Land, buildings, machinery, &c.	29,482,792	28,414,696	7% cum. pref. stk.		e16,635,300
Cash	5,422,171	3,059,714	Prior pref. stock		
Market securities	2,389,178	2,468,428	5½% series	22,702,900	
a Notes and acct's receivable	10,564,197	10,824,523	6% series	6,468,700	
Accts. rec., officers & employees	33,225	138,083	\$2-10 yr. pref. stk. (par \$40)	11,181,920	
Inventories	21,478,729	21,122,621	Com. stk.	11,555,170	9,569,700
Cash held by trust	17,654		Spang, Chalf. bds.	6,191,000	6,294,000
Misc. invest., &c.	4,269,200	3,581,082	Spang, Chalfant, pref. stock		12,994,000
Deferred charges	176,666	188,871	Notes payable	1,700,000	3,200,000
Patents & licenses	30,169	23,690	Accounts payable	2,398,441	2,425,890
			Accr. taxes, wages, &c.	1,307,412	1,152,345
			c Res. for Fed. taxes	1,954,776	1,246,004
			Insur. and pension reserve, &c.	2,566,373	2,353,874
			Minority interest		109,322
			Capital surplus	5,837,290	5,641,793
			Earned surplus		8,199,481
Total	73,863,982	69,821,707	Total	73,803,982	69,821,707

a After reserve of doubtful accounts of \$1,510,768 in 1937 and \$1,330,493 in 1936. b After reserve for depreciation of \$11,940,111 in 1937 and \$10,946,483 in 1936. c Includes excess profits, normal and undistributed profits taxes. d Delaware company including Spang, Chalfant & Co., Inc. e Par \$25. g Par \$10 Pennsylvania company and subsidiaries.—V. 145, p. 3352.

National Transit Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Rev. from pipe lines, &c.	\$1,861,105	\$1,584,121	\$1,609,153	\$1,603,584
Divs., int. & misc. inc.	201,371	87,614	93,830	99,888
Total	\$2,062,475	\$1,671,735	\$1,702,983	\$1,703,473
Oper. exp., depr. tax, &c.	1,457,491	1,270,569	1,273,322	1,186,447
Net income	\$604,985	\$401,166	\$429,661	\$517,025
Dividends paid	509,000	381,750	381,750	381,750
Balance, surplus	\$95,985	\$19,416	\$47,911	\$135,275
Earn. per sh. on 509,000 shs. capital stock (par \$12.50)	\$1.19	\$0.79	\$0.84	\$1.01

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Inv. in plant and equipment	\$2,115,632	\$2,273,459	Capital stock	\$6,362,500	\$6,362,500
Other investments	2,133,506	2,120,988	Res'v annuities	562,128	434,696
Invest. in wholly-owned subs.	2,544,750	2,544,750	Other reserves		115,000
Deferred debits	8,232	148,030	Surplus	875,061	793,238
Cash	397,167	175,614	Current liabilities	173,279	133,980
Accts. receivable	170,169	309,454	Deferred credit	23,681	185,273
Empl. annuity fd.	562,128	434,696			
Inventories	65,064	17,695			

Total \$7,996,649 \$8,024,688 Total \$7,996,649 \$8,024,688
x After reserves for depreciation of \$7,425,329 in 1937 and \$7,334,271 in 1936.—V. 145, p. 3352.

New Bedford Gas & Edison Light Co.—Earnings—

Years Ended Dec. 31—	1937	1936
Total operating revenues	\$4,386,516	\$4,477,844
Operating expenses	1,877,603	1,816,672
Maintenance	373,255	362,463
Provision for retirements	340,002	364,034
Federal income taxes	132,363	159,172
Surtax on undistributed profits		4,066
Other taxes	713,369	664,187
Operating income	\$949,922	\$1,107,249
Other income (net)	31,942	22,659
Gross income	\$981,864	\$1,129,909
Interest on unfunded debt	45,035	58,213
Interest charged to construction	Cr1,740	Cr116

Balance of income \$938,569 \$1,071,812
x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3353.

New England Gas & Electric Association (& Subs.)—

Years End. Dec. 31—	1937	1936
Total operating revenues	\$13,940,252	\$13,877,081
Operating expenses	6,860,593	6,610,879
Maintenance	1,059,881	1,114,552
Provision for retirements	1,241,844	1,300,573
Federal income taxes	354,260	373,666
Surtax on undistributed profits	7,124	42,342
Other taxes	2,037,900	1,952,370
Operating income	\$2,378,647	\$2,482,696
Other income (net)	320,825	308,708
Gross income	\$2,699,472	\$2,791,405
Subsidiary companies—deductions from income	212,680	227,248
New England Gas & Electric Association:		
Interest on funded debt	2,111,413	2,124,765
Interest on unfunded debt	31,261	2,443
Amortization of debt discount and expense	19,361	19,385

Balance of income \$324,757 \$417,563
x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.

Note—This statement includes for both periods the results of operations of all properties now subsidiaries of New England Gas & Electric Association, irrespective of dates acquired. No income is included herein from investments in transportation securities.—V. 145, p. 3504.

New England Telephone & Telegraph Co.—New

Directors—

Henry James and Joe. E. Harrell have been elected directors of this company.—V. 146, p. 1082.

New Jersey Bell Telephone Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Local service revenues	\$31,175,762	\$29,613,011	\$28,118,370	\$27,783,786
Total service revenues	15,799,010	14,669,407	13,314,247	13,166,536
Miscellaneous revenues	1,319,886	1,162,843	1,068,434	941,925
Total	\$48,294,658	\$45,445,261	\$42,501,052	\$41,892,247
Uncollec. oper. revenues	150,148	138,079	177,362	163,064
Total oper. revenues	\$48,144,509	\$45,307,182	\$42,323,690	\$41,729,184
Current maintenance	8,692,108	7,960,942	7,905,300	8,131,814
Depreciation expense	7,402,177	7,682,855	7,554,562	7,456,610
Traffic expenses	7,992,489	7,357,920	6,926,792	6,909,036
Commercial expenses	4,135,050	3,787,909	3,568,675	3,474,261
Operating rents	487,420	512,215	544,809	601,094
Gen. & miscell. expenses:				
Exec. & legal depart's	407,029	373,717	360,016	343,403
Acct'g & treas. depts.	1,881,799	1,754,647	1,698,910	1,636,734
Prov. for employees' service pensions	489,899	520,020	535,179	563,152
Employees' sickness & accident, disability, death & other ben'ts	403,136	379,058	317,090	370,173
Services receiv. under license contract	676,707	632,253	597,490	593,415
Other general expenses	776,027	656,882	609,238	233,579
Gen. exps. charged construction—Cr	274,087	125,358	102,304	104,800
Taxes	6,444,117	5,656,275	4,917,388	4,515,973
Net oper. income	\$8,630,636	\$8,157,846	\$6,890,542	\$7,004,739
Net non-oper. income	381,861	440,258	454,160	395,252
Income available for fixed charges	\$9,012,498	\$8,598,104	\$7,344,703	\$7,399,991
Interest	603,298	992,915	2,134,979	2,255,294
Bal. avail. for divs.	\$8,409,199	\$7,605,189	\$5,209,723	\$5,144,697
Divs. on common stock	8,750,000	7,503,952	4,815,808	6,621,736
Surplus	def\$340,800	\$101,237	\$393,915	def\$147,039

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telep. plant and equipment	204,473,732	200,209,299	Common stock	140,000,000	140,000,000
Other invest.	8,035,972	7,874,965	Adv. from A. T. & T. Co.	5,625,000	6,500,000
Misc. phys. prop.	9,049	200,392	Notes sold to tr. of pension fd.	7,696,549	7,200,060
Cash	832,867	959,820	Cust's depos. & advance bill'g	1,253,266	1,221,168
Working funds	58,175	58,415	Accts. pay. & oth. current liabls.	2,663,265	1,673,731
Mat'l & supplies	2,669,450	2,184,277	Accrd'd liabilities not due	2,602,682	2,276,954
Notes receivable	2,840	2,653	Deferred credits	19,423	22,610
Acct's receivable	4,425,199	4,415,600	Deprec. reserve	57,569,829	52,810,703
Prepayments	469,048	265,931	Surplus	3,910,651	4,741,905
Other def. debits	364,331	275,776			
Total	221,340,665	216,447,132	Total	221,340,665	216,447,132

—V. 144, p. 1446.

New York Dock Co.—Deposit Time Extended—

The company has notified the New York Stock Exchange that the time within which 5% serial gold notes, due April 1, 1938, may be deposited under the plan of recapitalization dated Feb. 16, 1937, has been extended to and including March 15, 1938.—V. 146 p. 605.

New Haven Clock Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$3,141,057	\$3,714,327	\$2,888,175	\$2,291,438
Cost of sales, selling, adminis. & gen. expenses	2,490,379	2,823,306	2,349,494	1,771,659
Dprecy. of machinery, equip. and bldgs.	59,104	51,958	57,505	86,061
Certain selling expenses	213,910	221,918	209,576	184,343
Certain administrative & general expenses	148,028	131,932	123,831	114,336
Profit from operat'ns.	\$229,636	\$485,213	\$147,768	\$135,039
Other income	13,497	17,103	12,310	17,796
Gross income	\$243,133	\$502,316	\$160,079	\$152,835
Charges against income	111,883	102,637	22,118	36,060
Provision for taxes	21,086	94,754	21,560	18,214
Net profit	\$110,164	\$304,925	\$116,400	\$98,560
Preferred dividends	40,862	159,022	45,435	-----
Common dividends	80,955	26,985	-----	-----
Earns. per sh. on 71,960 shs. of com. stk., no par, excl. 40 shs. held in treasury	\$0.96	\$3.60	\$0.98	\$0.74

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$187,260	\$192,781	Notes payable	\$500,000	\$150,000
a Trade accts. and notes receivable	359,019	570,287	Accounts payable	40,543	77,594
Accts. rec. (sundry)	2,633	7,405	Unpaid & accrued wages, &c.	15,476	24,825
Accrued int. rec.	4	28	Unp'd & accr. taxes	61,348	153,138
Marketable secur.	3,450	6,200	d Pref. stock	625,400	697,500
b Life insurance	106,307	97,775	e Common stock	899,500	899,500
Inventories	1,214,358	938,920	Surplus	1,025,915	1,045,393
Miscell. assets	6,735	5,759			
Deferred charges	39,055	27,384			
c Fixed assets	1,249,359	1,201,408			
Goodwill	1	1			
Total	\$3,168,182	\$3,047,951	Total	\$3,168,182	\$3,047,951

a After reserve for doubtful accounts of \$25,000 in 1937 and \$30,000 in 1936. b Cash surrender value. c After reserve for depreciation of \$2,108,535 in 1937 and \$2,058,932 in 1936. d Represented by 6 1/2% cumulative preferred stock, \$100 par. e Represented by 71,960 shares, no par, after deducting 40 shares held in treasury at cost of \$500.—V. 146, p. 761.

New York Fire Protection Co.—Tenders—

The Chase National Bank of the City of New York, as successor trustee, is inviting tenders for the sale to it of \$1,000 principal amount of first mortgage 4% gold bonds. Offers will be received up to 12 o'clock noon on March 10.—V. 141, p. 3234.

New York Steam Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$9,878,421	\$10,816,787	\$10,641,253	\$11,100,484
Non-oper. revenues	44,031	71,534	39,180	55,884
Gross earnings	\$9,922,452	\$10,888,321	\$10,680,433	\$11,156,368
Operating expenses	5,457,954	5,599,810	5,581,989	5,711,138
Maintenance expenses	1,039,247	749,522	728,719	892,623
Taxes	1,475,488	1,360,359	1,318,270	1,126,240
Federal income tax	See x	57,655	121,500	178,000
Prov. for retirements	340,753	630,478	449,885	478,030
Net earnings	\$1,609,009	\$2,490,497	\$2,480,070	\$2,770,337
Int. on funded debt	1,411,894	1,419,551	1,425,202	1,430,311
General interest	125,573	111,428	150,207	128,025
Amort. of bd. disc. & exp.	99,137	99,625	99,973	100,278
Miscell. deductions	15,829	16,975	25,451	25,615
Net income	loss \$43,425	\$842,918	\$779,237	\$1,086,108
Preferred dividends	156,879	627,517	629,155	631,808
Common dividends	-----	-----	-----	414,000
Balance, surplus	def \$200,304	\$215,401	\$150,082	\$40,300

x Represents accruals per books which are subject to revision and adjustment. No provision has been made for Federal income tax, excess profits tax and surtax on undistributed profits, as none is deemed necessary for 1937. y No provision has been made for Federal surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant & property	\$7,111,779	\$6,692,528	a Pref. stock	3,943,800	3,987,100
Bond disc. & exp	-----	-----	c \$6 pref. stock	5,569,280	5,569,280
In process of amortization	1,410,917	1,515,836	b Common stock	13,320,000	13,320,000
Miscell. assets	242,469	263,325	1st mtge. 6% bds.	5,605,500	5,615,500
Cash	617,670	956,267	1st mtge. 5% bds.	12,758,000	12,880,500
d Accounts & notes receivable	1,335,268	1,423,017	due 1956	8,700,000	8,700,000
Due from affil. cos.	15,693	13,549	Accounts payable	566,760	531,233
Interest receivable	406	406	Adv. from affil. cos.	4,800,000	4,300,000
Materials & supplies (at cost)	1,142,563	946,384	Acce'd taxes, int., &c.	459,559	483,072
Prepayments	60,786	29,181	Consumers' deposs.	26,690	30,478
Miscell. suspense	95,675	34,814	Divs. declared	3,516	155,576
			Misc. current liab.	268,048	290,956
			Empl's retirement compen. reserve	175,595	181,004
			Retire. reserve	1,958,738	1,906,721
			Other reserve	196,301	111,219
			Surplus	3,681,438	3,812,669
Total	\$2,033,227	\$1,875,309	Total	\$2,033,227	\$1,875,309

a Represented by 39,438 shares no par value in 1937 and 39,871 shares of no par value in 1936. b Represented by 360,000 shares of no par value common stock. c Represented by 58,070 shares, no par value. d After reserves.

Preferred Stocks to Be Removed from Stock Exchange List—

The Committee on Stock List of the New York Stock Exchange is filing an application with the Securities and Exchange Commission to remove from listing and registration, at such time as may be determined by the Commission the \$7 preferred stock and the \$6 preferred stock of the corporation, because of the small amount of the issues remaining outstanding in the hands of the public.

The Committee is advised that, as a result of surrenders of these stocks under an exchange offer by the Consolidated Edison Co. of New York, Inc. only approximately 1,300 shares of the \$7 preferred stock and 1,900 shares of the \$6 preferred stock now remain outstanding in the hands of the public.—V. 146, p. 116.

New York Telephone Co.—Bonus Offered for Voluntary Resignations—

In order to cut down the surplus of employees in Manhattan, Bronx and Brooklyn, created by the decreasing volume of telephone calls, attributed to the recession of business, the company is asking a limited number of its employees in these boroughs not solely dependent on their jobs for income, to resign voluntarily.

Those who who do resign will receive in addition to vacation pay special payments of one week's pay for each year of service. This move is made in order to stave off part-time work and layoffs according to the company.

Acceptance of this offer is voluntary on the part of employees. This plan is along the line of a similar arrangement which worked satisfactorily in 1933, the company stated.—V. 146, p. 1082.

New York Title & Mortgage Co.—Plan—

Creation of a new company with assets of \$9,000,000 to \$11,500,000 to take over the assets of the company now in liquidation, was recommended Feb. 14 by James A. Martin, referee, appointed by Supreme Court Justice

Alfred Frankenthaler to consider and report a plan of reorganization for the company.

The company, which at one time had outstanding guaranties of certificates and mortgages of over \$700,000,000, had assets with a book value of \$63,196,865 on Dec. 31, 1936, the report said. The realizable value of the assets, however, was estimated at only \$16,014,411.

The plan recommended in the report calls for the creation by the Superintendent of Insurance of a new corporation to engage in a mortgage business under State or Federal law, as may be approved by the court. The new corporation would become the owner of all of the capital stock of New York Title Insurance Co., a wholly owned subsidiary of New York Title & Mortgage Co., in liquidation, organized by the Superintendent of Insurance in 1933 to carry on a title insurance business.

In addition the new company would receive from the Superintendent of Insurance between \$5,000,000 and \$7,500,000 of additional assets, so that on commencing business the new mortgage company would have assets of \$9,000,000 to \$11,500,000.

Under the plan submitted by Mr. Martin the new company would be owned by three voting trustees to be appointed by the court and each creditor who assented to the plan would receive a voting trust certificate in proportion to the size of his claim as allowed by the Superintendent of Insurance. The mortgage certificates and mortgages now held by creditors would not be affected by the plan. Non-assenting creditors would be paid their distributive shares in the liquidation proceedings.

The report indicates that the plan was adopted with the concurrence of substantially all the creditors who appeared before the referee. It is understood that steps will be taken shortly to secure the confirmation of the report by Mr. Justice Frankenthaler.

Court Denies Certificates Held by Company Rank Below Others—

In a unanimous decision, the Appellate Division of the New York Supreme Court reversed Feb. 11 a decision made by Supreme Court Justice Frankenthaler which held that mortgage certificates held by title companies were subordinate in interest to certificates held by others. The Appellate Court ruled that the certificates ranked equally.

The effect of the decision is to increase the general assets of the defunct title companies, at the same time diminishing correspondingly the assets of particular groups of mortgage certificates. The decision was based on a test case brought by the trustees of Series C-2 of the defunct New York Title & Mortgage Co.

The trustees had sued to recover \$1,063 in interest which had been paid to the State Superintendent of Insurance as liquidator of the title company on account of \$106,355 in Series C-2 certificates held by him and also for a judgment declaring that his certificates were not entitled to share in further interest and principal distributions until all the other certificates in the C-2 issue had been paid in full. Their request was granted by Justice Frankenthaler.

In its opinion, delivered by Associate Justice Townley, the Appellate Division pointed out that the superintendent's certificates had been repurchased from individual investors by the company before it went into rehabilitation. Of the total held by the company, \$68,875 came from decedents' estates under repurchase agreements and \$7,680 from other investors by way of exchanges.

The opinion said there was nothing in the circumstances of their acquisition to indicate that the company, when it bought them, intended to cancel them, thereby adding to the security of other investors in the C-2 issue. It also declared there was no evidence available to indicate that the funds used by the company in making the purchase came from the assignment of rents from C-2 properties and were therefore impressed with a trust in favor of other investors in the same issue.

Payment Planned for Series F-1 Certificates—

Trustees of the \$27,600,000 Series F-1 mortgage certificate issue reported Feb. 9 to Supreme Court Justice Alfred Frankenthaler that the assets securing the issue had been placed on a stable administrative basis and that they expected to have available during the current year for distribution to certificate holders and compensation of the trustees about \$1,295,000.

At the same time the trustees, Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, gave notice to the certificate holders that they would apply to Justice Frankenthaler on March 4 for approval of their accounts and inventories for the past year. The accounts show receipts of \$3,798,018 and disbursements of \$3,256,406 during 1937, not including a 1% distribution of principal amounting to \$275,745 credited to this year's accounts. The distribution for last year amounted to \$6 on each \$100 of certificates.

The report also states that the trustees have paid certificate holders \$3,308,949 from income since the trust was created, May 13, 1935. Within the same period, the report continues, the trustees succeeded in effectuating a policy adopted by them on their appointment calling for the reduction of all assets to two categories: fee ownerships and mortgages in good standing without arrears.

At the end of last year, according to the report, the assets consisted of 67 fee ownerships of real estate without tax arrears, 50 mortgages in good standing and three mortgages under foreclosure by reason of defaults. The trustees also stated that they had been able to increase the income from the trust by \$159,879 over 1935 by managing the properties in the trust through a wholly owned corporation in place of the system of employing managing agents followed previously.

In its conclusion, the report, drafted by Wagner, Quillman and Rifkind, attorneys for the trustees, says: "The operation of the F-1 trust estate is now on a stable administrative basis. We expect that its liquidation will proceed regularly and orderly, taking advantage of opportunities that the market affords. We look to the future with the confidence inspired by a task well done, bearing always in mind the responsibility resting upon us."—V. 146, p. 761, 605.

New York Transit Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, par \$5, payable April 15 to holders of record March 25. This compares with 60 cents paid on Dec. 28, last, 25 cents paid on Oct. 15 last and a dividend of 15 cents paid on April 15, 1937 and each six months previously. In addition, an extra dividend of 5 cents was paid on Oct. 15, 1936.—V. 146, p. 1083.

Norfolk & Western Ry.—Earnings—

Month of January—	1938	1937
Railway operating revenues	\$5,677,029	\$7,511,754
Railway operating expenses	4,013,679	4,410,710
Net railway operating revenues	\$1,663,350	\$3,101,044
Railway tax accruals	1,102,233	1,145,290
Railway operating income	\$561,117	\$1,955,753
Equipment rents (net)	212,049	316,632
Joint facility rents (net)	Dr13,158	Dr14,105
Net railway operating income	\$760,008	\$2,258,281
Other income items (bal.)	128,209	56,374
Gross income	\$888,218	\$2,314,655
Interest on funded debt	178,816	178,816
Net income	\$709,401	\$2,135,839

—V. 146, p. 762.

North Star Insurance Co.—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks	\$297,833	\$371,710	Reserve for claims & claim expenses	\$223,539	\$211,483
Bonds	2,191,647	1,478,822	Res. for unearned premiums	1,587,948	1,003,814
Preferred stocks	15,000	-----	Res. for commissions, taxes and other liabilities	56,735	120,093
Common stocks	1,297,870	2,396,395	Voluntary reserve	-----	700,000
Mortgages	38,500	38,500	Capital stock	600,000	600,000
Real estate	7,500	7,500	Surplus	1,650,849	1,817,768
Balances due from ceding cos.	254,727	149,349			
Accrued interest	12,797	10,881			
Other admitted assets	3,197	-----			
Total	\$4,119,072	\$4,453,158	Total	\$4,119,072	\$4,453,158

—V. 145, p. 1430.

Oberman & Co.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 1749.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Feb. 19, 1938 totaled 25,115,957 kilowatt hours, an increase of 2.0% compared with the corresponding week last year.—V. 146, p. 1251.

Ohio Edison Co.—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$1,674,569	\$1,711,543
x Oper. exps. & taxes	823,304	730,080
Prov. for retire. reserve	200,000	150,000
Gross income	\$651,265	\$831,463
Int. & other fixed chgs.	288,531	344,457
Net income	\$362,733	\$487,006
Divs. on pref. stock	155,577	155,577

Balance—\$207,157 1937 \$331,429 1938 \$2,741,979 1937 \$2,427,171 1938
 x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 923.

Ohio Leather Co. (& Sub.)—Earnings—

Calendar Years—	1937	1936
Operating profit (after deducting material costs and expenses)	\$85,174	\$300,900
Interest on debentures	39,676	232,155
Other charges	13,149	21,398
Profit	\$32,349	\$247,347
Other income	9,943	13,444
Profit before Federal taxes	\$42,291	\$260,791
Prov. for est. normal inc. and excess profits tax	6,169	41,300
Provision for est. undistributed profits tax	—	15,700
Net profit	\$36,122	\$203,791
Dividends on first preferred	34,128	34,128
Dividends on second preferred	43,225	43,225
Dividends on common stock	58,436	48,657
Surplus	def\$99,667	\$77,781
Shares common stock (no par)	48,697	48,657
Earnings per share	Nil	\$2.60

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$518,382	\$607,226	Accts. pay. & estd. & Federal taxes	\$193,269	\$222,896
U. S. Govt. secur.	67,564	67,564	Dividends payable	19,338	19,338
x Customers' accept. & accts. receivable	473,402	411,403	Long-term indebtedness & accrd. interest	780,075	839,475
Inventory	1,448,785	1,606,164	Reserves	207,287	310,536
y Land & dwellings not used in ops.	5,893	6,537	8% 1st pref. stock	426,600	426,600
Stock in other co.	77,400	77,400	7% 2nd pref. stock	617,500	617,500
Due from officer, directors & empis	3,342	4,774	a Common stock	678,609	677,609
Misc. acct. receiv.	1,570	1,409	Capital surplus	97,561	97,561
Funds dep. with trustee	19,075	20,475	Earned surplus	569,743	569,410
z Land, bldgs., machinery, equip., &c.	926,730	922,040			
Prepd. exps., &c.	47,838	55,933			
Total	\$3,589,981	\$3,780,926	Total	\$3,589,981	\$3,780,926

x After reserve of \$21,774 in 1937 and \$18,390 in 1936. y After reserve for depreciation of \$12,930 in 1937 and \$12,286 in 1936. z After reserve for depreciation of \$909,132 in 1937 and \$868,255 in 1936. a Represented by 48,697 (48,657 in 1936) no par shares.—V. 145, p. 2086; V. 144, p. 3513.

Ohio Public Service Co.—Bonds Called—

All of the outstanding first mortgage and refunding 6% gold bonds series C due March 1, 1953, have been called for redemption on March 1 at 107½ and accrued interest. Payment will be made at the Bankers Trust Co., New York City.—V. 146, p. 445.

Oil Ridge Oil & Refining Co.—Registration Withdrawn—

See list given on first page of this department.—V. 141, p. 1016.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended Dec. 31—	x1937	1936
Operating revenues	\$13,152,153	\$12,521,674
Operating expenses, maintenance and taxes	7,330,594	6,300,287
Net oper. rev. (before approp. for retire't res.)	\$5,821,558	\$6,221,387
Other income (net)	3,321	1,454
Net operating revenue and other income (before appropriation for retirement reserve)	\$5,824,879	\$6,222,841
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	\$4,624,879	\$5,022,841
Interest charges (net)	1,714,395	2,192,552
Amortization of debt discount and expense	270,049	375,990
Other income deductions	60,009	30,000
Net income	\$2,580,425	\$2,424,298
x Preliminary—subject to audit now being made by certified public accountants.—V. 146, p. 285.		

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Mos. Ended Dec. 31—	1937	1936
Operating revenues	\$8,325,362	\$7,597,636
Operation	3,020,173	2,901,062
Maintenance	194,089	208,969
Taxes (not incl. Fed'l surtax on undistrib. profits)	781,407	631,848
Net operating revenues	\$4,329,692	\$3,855,756
Non-operating income (net)	24,736	55,931
Balance	\$4,354,428	\$3,911,687
Retirement accruals	1,142,355	1,325,288
Gross income	\$3,212,072	\$2,586,399
Interest and amortization, &c.	1,507,496	1,628,717
Net income	\$1,704,576	\$957,682
Divs. paid & accrd.—Conv. 6% prior pref. stock	133,200	88,800
Prov. for Fed. surtax on undistributed profits (for fiscal year ended Nov. 30, 1937)	a40,000	—
Balance	\$1,531,376	\$868,882
Earned surplus, beginning of period	1,445,725	1,879,712
Total	\$2,977,101	\$2,748,594
Net direct charges	39,546	b1,302,868
c Earned surplus—end of period	\$2,937,555	\$1,445,725

a No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, since any liability for such tax cannot be determined until the end of the fiscal year. b Includes \$1,283,676 in connection with refinancing, consummated on June 17, 1936. c As provided by indentures dated as of May 1, 1936, relating to the 1st mtge. bonds and debentures of the company, dividends are payable on the common stock only out of net earnings of earned surplus derived from net earnings accruing after April 30, 1936.—V. 146, p. 762.

Pacific Gas & Electric Co.—\$15,000,000 Bonds Placed Privately—The company has sold privately \$15,000,000 1st & ref. mtge. 3½% bonds, series I, due 1966. The bonds were disposed of at private sale to a group of fire insurance

companies and one bank. The purpose of the new issue is to replenish working capital and provide additional funds for construction purposes (see also V. 146, p. 763).—V. 146, p. 1084.

Pacific Indemnity Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, par \$10, both payable April 1 to holders of record March 15. Similar payments were made in each of the four preceding quarters. An extra dividend of 20 cents in addition to a quarterly dividend of 30 cents per share was paid on Jan. 2, 1937.—V. 145, p. 3506.

Pacific Mills (& Sub.)—Earnings—

Years Ended—	Jan. 1 '38	Jan. 2 '37	Dec. 28 '35	Dec. 29 '34
Net sales	\$47,881,648	\$55,950,032	\$51,035,089	\$40,732,302
Cost of goods sold	46,172,625	53,137,580	50,139,235	39,265,457
Net operating profit before charges	\$1,709,022	\$2,812,452	\$895,854	\$1,466,845
Plant depreciation	1,252,204	1,194,124	1,162,846	1,264,292
Net interest charges	Dr77,558	Cr97,007	Cr94,513	Cr49,213
Other charges	193,580	139,893	245,201	136,095
Net oper. profit before inv. mark down	\$185,679	\$1,575,442	loss\$417,680	\$115,671
Inv. adjust. to cost or market, whichever is lower	2,259,442	—	40,091	636,762
Net oper. loss after inv. markdown	\$2,073,763	pf\$1,575,442	\$457,771	\$521,091
Flood exp. at Lawrence, Mass.	—	487,251	—	—
Provision for Federal & local income taxes	—	z132,000	—	—
Net loss for year	\$2,073,763	prof\$956,191	\$457,771	\$521,091
Dividend paid	594,184	396,123	—	198,061
z Including \$20,541 surtax on undistributed profit.				

Consolidated Balance Sheet

Assets—	Jan. 1 '38	Jan. 2 '37	Liabilities—	Jan. 1 '38	Jan. 2 '37
Cash	1,293,833	1,028,587	Notes payable	8,925,000	9,500,000
Accts. receivable	5,335,718	8,344,599	Accounts payable	767,753	1,952,629
Inventory	14,614,839	16,053,263	Accrued items	161,793	331,529
Ins. prem. on dep. mutual cos.	342,044	314,267	Fed. & State taxes	90,000	250,000
Other investments	3,015	5,377	General reserve x	12,000,000	12,000,000
Prep. & def. items	90,182	118,577	Other reserves	—	300,000
y Plant	22,595,046	23,122,329	z Capital stock	19,806,150	19,806,150
Total	44,274,678	48,987,001	Surplus	2,223,982	4,846,892

x Represented by surplus arising from reduction in par value of capital stock in 1934, \$5,277,461, less deficit from operations Jan. 1, 1934, to Jan. 1, 1938, after payment of dividends \$3,053,480. y After reserve for depreciation of \$22,455,342 in year ended Jan. 1, 1938, and \$21,960,460 in year ended Jan. 2, 1937. z Represented by 396,123 no par shares excluding 3,877 shares held in treasury at \$193,850.

Note—The gross plant account of \$45,050,387 is book value which represents cost as nearly as can be determined by the company, except that it includes an increase over cost of \$7,564,331 made in 1922, to represent in part the excess of the then reproduction value over book value.—V. 145, p. 3354.

Peabody Coal Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 28. Like amount was paid on Dec. 20, last. A dividend of \$1 was paid on April 28, 1937, and dividends of \$2 were paid on March 10, 1937, and on May 25, 1936, this latter being the first dividend paid since Nov. 2, 1931, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 145, p. 3980.

Pacific Telephone & Telegraph Co.—Annual Report—**Consolidated Income Statement of System for Calendar Years**

	1937	1936	1935	1934
Local service revenues	\$79,103,294	\$73,721,096	\$69,170,401	\$65,939,924
Toll service revenues	31,321,035	28,375,505	24,911,346	22,555,997
Miscellaneous revenues	3,109,712	2,621,433	2,278,466	1,960,894
Total	\$113,534,041	\$104,718,034	\$96,360,214	\$90,456,815
Uncoll. oper. revenues	518,498	407,698	415,230	513,902
Total oper. revenues	\$113,015,543	\$104,310,336	\$95,944,983	\$89,942,913
Current maintenance	22,089,024	19,640,773	18,343,947	17,618,173
Depreciation expense	17,579,323	16,916,018	17,089,545	16,786,981
Traffic expenses	17,324,603	14,115,421	12,674,321	11,961,436
Commercial expenses	9,390,988	8,330,249	7,770,647	7,354,147
Operating rents	523,773	498,834	483,406	481,371
Gen. and miscell. exps.	9,282,122	8,091,329	7,696,931	6,481,635
Operating taxes	x15,545,348	x13,365,383	11,464,203	10,616,467
Net oper. income	\$21,280,362	\$23,352,328	\$20,430,983	\$18,642,703
Net non-oper. income	201,814	170,205	101,974	103,533

Income available for fixed charges	\$21,482,176	\$23,522,533	\$20,532,957	\$18,746,237
Bond interest	1,779,920	2,478,356	2,915,165	2,954,802
Other interest	948,441	683,363	692,640	1,060,617
Amortiz. of discount on funded debt		108,793	168,277	170,601
Other fixed charges	2,250	12,000	12,000	12,000
Release of premium on funded debt (net)	Cr9,730			
Bal. avail. for divs	\$18,761,294	\$20,240,020	\$16,744,874	\$14,548,216
Divs. on pref. stock (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock	14,440,000	12,635,000	10,830,000	10,830,000
Surplus	def\$598,706	\$2,685,020	\$994,874	df\$1201,784
Shares of com. stock outstanding (par \$100)	1,805,000	1,805,000	1,805,000	1,805,000
Earns. per share on com.	\$7.67	\$8.49	\$6.55	\$5.33
x No provision for surtax.				

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant	463,585,655	444,047,204	Common stock	180,500,000	180,500,000
Investments in controlled cos.	—	9,825	Preferred stock	82,000,000	82,000,000
Other investm'ts	1,632,346	1,934,758	Bonds	54,614,900	79,263,100
Misc. phys. prop.	1,578,842	1,547,479	Advs. from Am. Tel. & Tel. Co.	14,000,000	4,400,000
Sinking fund	323,998	200,000	Notes sold to trustee of pension fund	16,808,777	14,520,256
Dep. for red. of bonds	—	24,242,000	Cust. dep. and adv. payments	1,906,803	1,792,649
Cash & spec. depts.	2,583,151	3,457,736	Accts. pay. and other current liabilities	6,017,837	6,046,242
Working funds	105,636	119,602	Accrd. liabilities not due	8,358,879	8,490,979
Mat'ls & suppl.	5,492,330	4,681,469	Def'd credits	455,710	771,307
Notes receivable	19,020	18,048	Depreciation res	124,826,915	115,624,398
Accts. receivable	10,424,788	9,943,237	Surplus reserved	1,372,000	923,500
Prepayments	3,073,526	3,162,120	Surplus	2,984,521	4,042,893
Disc. on cap. stk.	4,817,811	4,817,811			
Oth. defd. debits	209,238	194,035			
Total	493,846,343	498,375,325	Total	493,846,343	498,375,325

Comparative Income Statement (Company Only)

Calendar Years—	1937	1936	1935	1934
Local service revenues...	\$46,466,502	\$43,698,410	\$40,123,569	\$38,537,300
Toll service revenues...	18,980,699	17,504,281	15,603,006	14,308,494
Miscellaneous revenues...	1,810,664	1,549,863	1,343,892	1,194,012
Total	\$67,257,866	\$62,752,554	\$57,070,467	\$54,039,807
Uncoll. oper. revenues...	252,598	199,898	201,330	241,402
Total oper. revenues ...	\$67,005,268	\$62,552,656	\$56,869,137	\$53,798,405
Current maintenance...	13,587,045	12,048,421	10,852,589	10,304,247
Depreciation expense...	10,651,489	10,299,363	10,085,198	9,935,481
Traffic expenses...	11,460,103	9,581,515	8,469,740	8,104,355
Commercial expenses...	5,452,731	4,830,477	4,383,551	4,152,137
Operating rents...	394,573	380,297	366,523	348,821
Gen. and miscell. exps...	5,891,851	5,145,156	4,755,775	4,056,277
Operating taxes...	5,775,460	5,520,473	6,582,361	6,521,422
Net oper. income	\$10,792,015	\$12,746,953	\$11,373,398	\$10,375,664
Net non-oper. income ...	10,572,562	9,996,499	7,796,977	7,959,987
Income avail. for fixed charges	\$21,364,577	\$22,743,452	\$19,170,376	\$18,335,650
Bond interest.....	1,778,868	2,373,067	2,461,173	2,480,327
Other interest.....	733,356	501,051	525,248	891,858
Amortiz. of discount on funded debt.....	—	102,863	146,574	148,118
Other fixed charges.....	2,250	12,000	12,000	12,000
Release of prem. on funded debt (net).....	Cr9,730	—	—	—
Bal. avail. for divs. ...	\$18,859,833	\$19,754,470	\$16,025,381	\$14,803,347
Divs. on pref. stk. (6%)..	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock...	14,440,000	12,635,000	10,830,000	10,830,000
Surplus	def\$500,167	\$2,199,470	\$275,381	def\$946,653

y No provision for surtax.

Comparative Balance Sheet (Company Only) Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant	274,555,092	266,310,894	Common stock	180,500,000	180,500,000
Investments in controlled cos	142,394,927	136,524,752	Preferred stock	82,000,000	82,000,000
Other investm'ts	1,617,408	1,915,421	Bonds	54,594,000	79,242,000
Misc. phys. prop	861,021	801,527	Adv. from Am. Tel. & Tel. Co.	14,000,000	4,400,000
Sinking funds	323,998	200,000	Notes sold to trustee of pension fund	11,145,557	9,711,626
Dep. for redemp. of bonds	—	24,242,000	Cust. dep. and adv. paym'ts	1,154,612	1,136,664
Cash & spec. depts	1,964,424	2,687,145	Accts. pay. & oth. current liabls	3,342,922	3,982,077
Working funds	74,567	99,991	Accrd. liabilities not due	5,692,466	5,911,522
Mat'ls & suppl's	3,262,057	2,830,397	Def'd credits	383,855	598,296
Notes receivable	12,227	10,418	Deprec. reserve	81,608,486	76,685,872
Accts. receiv.	6,469,184	6,175,715	Surplus reserved	1,372,000	923,500
Prepayments	1,551,449	1,552,345	Surplus	2,261,667	3,221,777
Disc. on cap.stk.	4,817,811	4,817,811			
Oth. defd. debits	151,400	144,917			
Total	438,055,567	448,313,335	Total	438,055,567	448,313,335

—V. 146, p. 1084.

Paraffine Companies, Inc.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 28 to holders of record March 10. Four quarterly dividends of \$1 per share each were paid during 1937.—V. 146, p. 763.

Penn Rivet Corp.—Dividend—

A dividend on the common stock amounting to 15 cents per share was paid on Feb. 21 to holders of record Feb. 16, in the form of 4½% three year notes. Interest on the notes is payable annually on the last day of February, the end of the fiscal year, beginning with Feb. 28, 1939. Principal and interest payments are to be made from the company's office. These notes can be prepaid, on not less than 30 days notice.—V. 145, p. 4124.

Pennsylvania Electric Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936
Total operating revenues	\$11,104,634	\$10,280,933
Operating expenses	4,865,757	4,655,207
Maintenance	838,437	1,040,034
Provision for retirements	724,868	414,181
Federal income taxes	260,595	154,548
Surtax on undistributed profits	2,828	—
Other taxes	764,518	649,315
Operating income	\$3,647,630	\$3,367,647
Other income	55,855	156,927

Gross income.....	\$3,703,486	\$3,524,575
Interest on first mortgage bonds	1,816,342	1,818,605
Interest on unfunded debt	177,919	166,950
Amortization of debt discount and expense	54,144	54,244
Interest charged to construction	Cr30,699	Cr590

Balance of income.....\$1,685,779 \$1,485,367

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3207.

Pennsylvania Water & Power Co.—\$1 Common Div.—

The directors have declared a dividend of \$1 per share on the common stock, payable April 1 to holders of record March 15. A dividend of \$1.50 was paid on Jan. 3, last, and previously regular quarterly dividends of \$1 per share were distributed.—V. 146, p. 1084.

Peoples Gas Light & Coke Co.—Dividend Omitted—

Since prospects for improvement in business are "not very bright" dividend action will not be considered until later in the year, George A. Ranney, Chairman of the board of directors, told stockholders at their annual meeting held Feb. 23.

A dividend of \$2 per share was paid on the capital stock on Dec. 10, last, this latter being the first distribution to be made since July, 1933.—V. 146 p. 1084.

Peoples Light & Power Co.—Securities Ready—

See Peoples Light & Power Corp.
The Marine Midland Trust Co. of New York has been appointed registrar for the cumulative convertible preferred and common class B stock of this company.—V. 146, p. 924.

Peoples Light & Power Corp.—New Securities Ready—

The reorganization managers (G. P. Kynett, W. R. K. Mitchell and G. N. White) in a notice to all creditors and to the holders of preferred and class A common stock state:

"In the proceedings now pending under Section 77-B of the Bankruptcy Act, in the U. S. District Court for the District of Delaware, for the reorganization of corporation, the court has made an order, dated Jan. 31, 1938, authorizing and directing the taking of any and all such action as may be necessary or appropriate for the purpose of putting into effect, carrying out and consummating the plan of reorganization, dated June 1, 1936. Pursuant thereto, Peoples Light & Power Co., a Delaware corporation (the new company provided for under the plan) has taken title to the property contemplated by the plan to be acquired by it and the new securities and cash are now available for distribution. Consequently, the holders of all outstanding securities and claims entitled to receive any distribution under the plan may now surrender their old securities and claims, and the new securities and cash distributable under the plan will be delivered as soon as practicable, after receiving the old securities and claims of the respective holders thereof.

Pursuant to said order, the New York Trust Co. has been appointed distributing agent for the purpose of distributing the new securities and cash distributable under the plan to the holders of all outstanding securities

and claims entitled to receive any distribution under the plan (except that the new securities and cash distributable with respect to certificates of deposit issued by Provident Trust Co. of Philadelphia, as subdepository, for first lien 5½% gold bonds, series of 1941, are to be distributed by Provident Trust Co. as sub-agent). Such distribution by New York Trust Co., as distributing agent, is to be made at the office of its reorganization department at 100 Broadway, New York, N. Y., upon surrender of the old securities of deposit issued by Provident Trust Co., accompanied by the appropriate letter of transmittal, duly executed, and in the case of holders of general claims, upon receipt of the request, duly executed.

Also pursuant to said order and as above mentioned, Provident Trust Co. of Philadelphia has been appointed sub-agent for the distribution of the new securities and cash distributable under the plan with respect to the certificates of deposit issued by Provident Trust Co. of Philadelphia, as sub-depository, for first lien 5½% gold bonds, series of 1941. Such distribution is to be made at the office of its Corporate Trust Department, at 1632 Chestnut St., Philadelphia, upon surrender of such certificates of deposit, accompanied by the appropriate letter of transmittal duly executed.

The interest represented by the July 1, 1936, Jan. 1, 1937, July 1, 1937 and Jan. 1, 1938 coupons on the first mortgage bonds of Texas Public Service Co. and interest at the rate of 3% per annum in respect of the July 1, 1936, Jan. 1, 1937, July 1, 1937 and Jan. 1, 1938 interest maturities on the collateral lien bonds of the new company will be payable, immediately after distribution of such new bonds under the plan to holders of the old first lien 5½% gold bonds (and certificates of deposit therefor) of Peoples Light & Power Corp. on surrender of such coupons for payment at the offices specified in the coupons. As permitted by the plan and as set forth in the collateral lien bonds, the balance of the interest represented by the above mentioned coupons on the collateral lien bonds has been deferred by action of the board of directors of the new company.—V. 145, p. 2087.

Pere Marquette Ry. Co.—Earnings—

Month of January—	1938	1937
Total operating revenues	\$1,921,261	\$2,254,244
Total operating expenses	1,849,392	1,913,641
Net operating revenue	\$71,869	\$340,603
Railway tax accruals	152,725	186,574
Operating income	def\$80,856	\$154,029
Equipment rents (net)	68,174	50,820
Joint facility rents (net)	63,373	62,517
Net railway operating income	def\$212,403	\$40,692
Other income	94,525	95,223
Total income	def\$117,878	\$135,915
Miscellaneous deductions from income	5,876	5,835
Rent for leased roads and equipment	8,195	7,743
Interest on debt	273,776	272,262

Net loss.....\$405,726 \$149,925
—V. 146, p. 764.

Petroleum Heat & Power Co.—To Recapitalize—

The company has called a special meeting of stockholders for March 10 to revise its capital structure to bring about the acquisition of a large block of its own outstanding stock. The special meeting will precede another to authorize a definite commitment and it may be necessary to arrange outside financing to complete the contract to purchase.

It is proposed to reduce capital to \$912,464 from \$2,708,503, transferring the balance to surplus to be represented by shares of \$1 par value.

The unaudited consolidated statement for six months ended Dec. 31 showed net profit after Federal taxes of \$374,257.—V. 145, p. 3664.

Philadelphia National Insurance Co.—Statement—

Income Account for Year Ended Dec. 31, 1937	
Premiums written (net)	\$582,054
Increase in unearned premium reserve	42,534
Earned premiums	\$539,520
Losses and adjustment expenses	290,846
Expenses	280,960
Underwriting profit and loss items (debit)	4,031
Net underwriting loss	\$36,317
Net investment income earned	118,905
Balance	\$82,588
Net surplus Dec. 31, 1936	1,381,463
Balance	\$1,464,052
Dividends paid	70,000
Gain from sale of ledger assets (net)	9,702
Decrease by adjustment in value of ledger assets	349,027
Net surplus, Dec. 31, 1937	\$1,054,726

Assets—		Liabilities—	
Bonds and stocks	\$2,401,046	Premium reserve	\$554,995
Mortgage loans	51,791	Losses in process of adjustment	81,079
Real estate	43,900	Reserve for commissions, expenses, taxes and other liabilities	79,783
Cash in banks and office	202,085	Capital	1,000,000
Premiums in course of collection (not over 90 days due)	52,074	Surplus	1,054,726
Other assets	19,688		
Total	\$2,770,584	Total	\$2,770,584

—V. 145, p. 3355.

Philadelphia & Reading Coal & Iron Co.—Files Reorganization Plan Under 77-B—

The company filed Feb. 17 with the U. S. District Court at Philadelphia a proposed plan of reorganization under Section 77B of the Federal Bankruptcy Act. Judge Oliver B. Dickinson signed an order referring the plan to Special Master Howard Benton Lewis.

Ralph E. Taggart, President of the company, in discussing the proposal said:

"This plan of reorganization is proposed with the thought that the fixed obligations of the company for interest and sinking fund charges in its outstanding indebtedness should be placed on an income basis for a reasonable period of time, in order to give the company an opportunity to solve the major problems which have adversely affected earnings of the company, most of which are still operative. During this period the plan proposes that the relative positions of both creditors and stockholders should be substantially preserved, but that the creditors be given adequate representation in the management of the company so that they may share in the determination of the many questions of policy which must be worked out."

It is proposed that the company be reorganized under its present name and that the principal amount of its present funded debt should be left unchanged with the rights of the securityholders being modified only to the extent necessary to meet the financial necessities of the company initially for a period of five years.

The plan does not provide for any change in securities, but attempts to give the company a "breathing spell" by placing all fixed charges for a period of five years on an income basis. By the end of that time it is anticipated that steps will have been taken to rehabilitate the anthracite industry as a whole.

Outstanding securities to be dealt with under the plan include capital stock 160,000 shares (\$50 par), \$8,000,000; Philadelphia & Reading Coal & Iron refunding mortgage 5% bonds due Jan. 1, 1973, \$24,411,866, and Philadelphia & Reading Coal & Iron 20-year convertible 6% debenture bonds due March 1, 1949, \$29,148,000.

Reading Co. and Philadelphia & Reading Coal & Iron general mortgage 4s in the amount of \$43,000 are not affected by the plan.

Priorities of interest and sinking fund payments from net earnings under the plan of reorganization follows:

- (1) Refunding bonds—current interest accruing from Jan. 1, 1938.
- (2) Refunding bonds—modified sinking fund due Jan. 30, 1939
- (3) Debenture bonds—current interest accruing from March 1, 1938.

(4) Refunding bonds, deferred interest represented by two coupons due July 1, 1937, and Jan. 1, 1938.

(5) Debenture bonds, deferred interest represented by three coupons, March 1 and Sept. 1, 1937, and March 1, 1938.

(6) Stock.

The first payment date under the plan is Jan. 30, 1939, from net earnings during the calendar year 1938.

Net Earnings Determined.—Net earnings for any calendar year shall be determined by deducting from the gross operating income of company for such calendar year, all taxes and operating expenses, including depreciation and depletion, but excluding all interest on the funded debt of the company and sinking fund charges.

The plan provides that capital stock shall be deposited under a voting trust agreement and transferred to voting trustees to be appointed or approved by the Court. The 160,000 shares of stock now outstanding are all owned by the Philadelphia & Reading Coal & Iron Corp. The voting trustees are to number eight, and relative representation of the voting trustees of the holders of the refunding mortgage bonds and debenture bonds, and the equity represented by the shares of common stock, shall be determined by the Court.

May Borrow Up to \$5,000,000.—As to interim financing the plan provides that during the five-year period and any extension thereof, the company, with the approval of a majority of the voting trustees, shall be authorized to borrow up to \$5,000,000, for use as working capital, with such loans to constitute a charge against the company's assets prior to its funded debt. Approval of the Court is also necessary to borrow.

The reorganization managers are members of the recently organized committee of the whole of securities holders consisting of George W. Norris, representing the Philadelphia refunding 5% bondholders' protective committee, James Jay Kann, representing the New York refunding 5% bondholders' protective committee, Cornelius A. Sullivan, representing the Philadelphia 6% debenture bondholders' protective committee and Jacques Cohen, representing the New York 6% debenture bondholders' protective committee.—V. 145, p. 3981.

Philadelphia Rapid Transit Co.—Court Denies Bus Purchases—

U. S. District Court Judge Welsh at Philadelphia has refused to allow the trustees to purchase 156 new buses for six routes in and around Philadelphia, at a cost of \$1,551,645. The trustees filed two other petitions. One asked for "advice" as to the purchase of 44 trackless trolleys for Route 61, on Ridge Avenue, and the other for 20 new buses to "motorize" Route 55, from Broad and Olney Ave. to Willow Grove. Judge Welsh ordered a public hearing on these petitions for Feb. 28 in view of the trustees' assertion that it would be cheaper to buy the new equipment than to repair the present properties.—V. 146, p. 118.

Phillips Electrical Works, Ltd., Brockville, Ont.—Bonds Offered—

W. C. Pitfield & Co., Ltd., Montreal, are offering at 99½ and int., to yield 5.05%, \$1,000,000 5% 15-year 1st mtge. sinking fund bonds, series A. To be dated Feb. 1, 1938; due Feb. 1, 1953. Principal and interest (F. & A.) payable in lawful money of Canada in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax and Vancouver. Coupon bonds in denoms. of \$1,000 and \$500, registerable as to principal. Red. in whole or in part at the option of company at any time on 30 days' notice at a premium of 5% up to and incl. Feb. 1, 1939, the premium decreasing ¼ of 1% each year thereafter until Feb. 1, 1951, and thereafter at par to maturity; in each case with accrued interest to date of redemption. Trustee: Montreal Trust Co., Montreal.

The trust deed will provide for an annual sinking fund for the retirement of bonds of series A commencing May 1, 1939, of a sum equal to 2¼% of bonds of series A issued. Company may deliver bonds at par in whole or part satisfaction of any sinking fund payment.

In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932.

Capitalization—	Authorized	Outstanding
First mortgage bonds.....	\$1,800,000	
5% 15-year sinking fund bonds, series A..		\$3,000,000
Capital stock (\$100 par).....	4,000,000	3,600,000

Further bonds, not exceeding \$800,000, may be issued as bonds of series A or other series but only subject to the restrictions to be contained in the trust deed.

Company.—Incorporated in 1917 under the Dominion Companies Act to acquire the assets and undertaking of Eugene F. Phillips Electrical Works, Ltd., a company incorporated under the Dominion Companies Act in 1889. Is the oldest and one of the largest Canadian manufacturers engaged in the fabrication of copper rods and shapes and electrical wire and cable used principally in the electric power and telephone industry. It is also engaged in the manufacture of telephone equipment.

Company operates at Brockville, Ontario, a copper rolling mill—rebuilt in 1932—for the manufacture of copper rods, flats and shapes, and operates in connection therewith a modern and completely equipped plant for the drawing and manufacturing of wire products. The telephone manufacturing plant, also at Brockville, came into operation on Jan. 1, 1937. At Montreal the company operates a plant for the manufacture of power cable and telephone cable. The copper rolling and wire drawing mills of the company are capable of fabricating and manufacturing for sale approximately 50,000,000 pounds per annum of copper rods and shapes, and electrical wire and cable.

Earnings Years Ended Dec. 31

	1935	1936	1937
Profit before providing for interest on loan, depreciation and inc. taxes..	\$160,287	\$259,625	\$290,818
Company's provision for depreciation	50,000	90,000	100,000

Balance.....\$110,287 \$169,625 \$190,818

The average annual earnings available for bond interest, before charging depreciation and income taxes, for the three years ended Dec. 31, 1937, as shown above, therefore amount to \$236,911, equal to over 4.7 times the annual interest requirements of \$50,000 on this issue of \$1,000,000 of 5% first mortgage bonds to be outstanding.

After deducting the average annual provision for depreciation from such average annual earnings for the above-mentioned period, the balance is \$156,910, equivalent to over 3.1 times such annual interest requirements.

Purpose.—Proceeds will be used in part to fund capital expenditures already made upon the plants and properties of the company, and in part for the extension of the company's manufacturing facilities, any balance remaining to be used for general corporate purposes.

Pillsbury Flour Mills Co.—Bonds Called—

Holders of first mortgage 20-year 6% gold bonds are being notified that there has been drawn by lot for redemption at par plus a premium of 2¼% on April 1, 1938 for account of the sinking fund, \$50,000 principal amount of these bonds. Payment of drawn bonds will be made at the head office of City Bank Farmers Trust Co., 22 William St., New York City, trustee.—V. 145, p. 1597.

Pittsburgh Metallurgical Co., Inc.—Dividend Omitted—

Directors have passed the dividend ordinarily due at this time on company's common stock. A regular quarterly dividend of 25 cents per share was distributed on Dec. 15 last. An extra dividend of \$1 was paid on June 18, 1937.—V. 145, p. 1750.

Pittsburgh & West Virginia Ry.—Notes—

The Interstate Commerce Commission on Feb. 10 authorized the company to issue, reissue, extend or renew, at par, a promissory note or notes in a total face amount of not exceeding \$250,000 at any time outstanding.

The report of the Commission says in part: To meet all its obligations for the months of Jan., Feb. and March and to curtail reasonably its 1937 unpaid vouchers and retain \$100,000 cash working capital, the applicant states that it is necessary to increase immediately its cash working capital to approximately \$300,000 by borrowing not to exceed \$250,000 for a short period or periods. To evidence such loan or loans, the applicant desires authority to issue, reissue, extend or renew its short-term unsecured promissory note or notes in a like face amount, bearing interest at a rate not exceeding 6% per annum, and to mature not later than two years after the date of our order authorizing the issue thereof. As soon as conditions permit, the applicant will desire to reduce or discharge such note or notes, but it requests authority to issue additional unsecured short-term notes, at no time to exceed a total of \$250,000 out-

standing, if it should again require temporary assistance during the two-year period. The applicant states that, if we consider that the maximum rate of interest for short-term unsecured notes at this time should not exceed 5% per annum that rate will be acceptable to it. In our opinion the rate of interest on the proposed note or notes should not exceed 5% per annum. Our order will so provide, and will also provide that the last maturity date or dates of the note or notes shall not be later than two years from the date of dates of the original issue thereof, and not later than Feb. 28, 1940. The proposed note or notes, together with the applicant's other outstanding notes of a maturity of two years or less, will exceed 5% of the par value of its outstanding securities.

Applies for Loan from RFC—

The company has asked the Interstate Commerce Commission for authority to approve its application for a loan of \$500,080 from the Reconstruction Finance Corporation to meet fixed charges of \$468,625 due on April 1. It owes the RFC \$3,725,207, which is secured by pledged collateral valued at more than \$8,000,000.—V. 146, p. 924.

Powdrell & Alexander, Inc.—Earnings—

	1937	1936	1935	1934
Net sales.....	\$5,181,812	\$5,995,898	\$4,307,871	\$5,946,385
Expenses.....	5,265,848	5,643,224	4,119,275	6,202,398
Taxes.....	8,772	65,172	32,000	-----
Net gain from sale of securities, &c.....	-----	-----	-----	Cr\$51,419
Net loss.....	\$92,809	prof\$287,500	prof\$156,595	\$204,594
Preferred dividends.....	-----	7,863	19,001	25,001
Common dividends.....	175,728	200,089	41,836	-----
Surplus for year.....	def\$268,537	\$79,548	\$95,758	def\$229,595
Shs. com. outst. (par \$5).....	322,343	278,940	\$55,788	\$55,788
Earnings per share.....	Nil	\$1.00	\$2.51	Nil

No par shares, the stock having been changed to \$5 par on July 2, 1936 and each share (no par) was changed into four shares of \$5 par.

Joseph W. Powdrell, President, says in part:

Company is in excellent financial condition. The working capital amounts to \$1,830,695, an increase of \$227,773 over the working capital at Dec. 31, 1936. The ratio of current assets to current liabilities is 3.01 to 1. The book value per share of the 322,343 outstanding shares of the capital stock is \$9.02, while the net current asset value per share is \$5.67.

In accordance with the registration statement filed with the SEC on Feb. 13, 1937, and made effective March 5, 1937, 55,788 shares (\$5 par) capital stock were sold for cash at \$10 a share between March 9, 1937, and April 25, 1937, resulting in net proceeds of \$542,739, after deducting expenses in connection with the issue amounting to \$15,140. Provision was made from the net proceeds for new equipment for the expansion of the finishing plant and additional looms amounting to \$94,562, and the balance was applied to the reduction of notes payable, which at March 5, 1937, amounted to \$1,075,000 and at June 1, 1937, had been reduced to \$500,000.

When the securities markets broke in October, 1937, resulting in quotations for the stock of the company considerably under its net current-asset value, directors decided that it would be for the best interests of the stockholders to have the company acquire some of its stock at such low prices. The Board, therefore, authorized the purchase in the open market of 10,000 shares at not to exceed \$4 per share and an additional 6,737 shares at not to exceed \$5 per share for the purpose of retirement and extinguishment, or for the purpose of retention and reissuance in the form of a stock dividend. 12,385 shares were purchased under this authorization to Dec. 31, 1937 for \$48,610. 1,790 shares were purchased during January, 1938, for \$6,481 making total purchases to Jan. 31, 1938 of 14,175 for \$55,091, including all charges, at an average cost of \$3.886 per share. The stockholders at the annual meeting held in Boston, on Feb. 1, 1938, authorized the purchase in the open market, at the discretion of the President, of 19,299 additional shares of stock within the calendar year 1938, at not to exceed \$5 per share, for the purpose of retirement and extinguishment, or for the purpose of retention and reissuance in the form of a stock dividend.

Balance Sheet Dec. 31					
Assets—		Liabilities—			
	1937	1936		1937	1936
Cash.....	\$227,030	\$223,014	Notes payable.....	\$850,000	\$885,000
Accts. receivable..	780,839	1,372,793	Accts. payable.....	23,288	166,188
Inventories.....	1,731,879	1,174,842	Salaries, wages and com. accrued..	19,687	39,575
Other curr. assets.	1,680	430	State and Federal income taxes....	16,269	77,135
Mtges. and notes receivable, &c....	16,042	21,562	Other curr. liab....	1,489	260
Investments.....	9,700	9,700	Special conting. res.	30,000	30,731
Plants & prop's..	1,051,629	1,051,544	y Common stock..	1,673,640	1,394,700
Prepaid insur. and interest.....	29,168	27,200	Earned surplus....	24,350	292,984
Adv. to salesmen.	2,346	1,888	Capital surplus....	1,260,201	996,402
			Treasury stock....	\$748,610	-----
Total.....	\$3,850,314	\$3,882,974	Total.....	\$3,850,314	\$3,882,974

After depreciation of \$857,343 in 1937 and \$767,768 in 1936. y Par \$5 z 12,385 shares at cost.—V. 145, p. 3665.

Public Service Corp. of New Jersey—Annual Report—

Thomas N. McCarter, President, says in part:

General Survey.—Although the year 1937 presented many troublesome aspects in the public utility field, including the general business recession, which affected utilities, as well as all other industries, during its last quarter, the corporation and its subsidiary operating companies, with loyal cooperation from employees, continued to show an upward trend in gross revenues. Among outstanding features of the year were a revival of activity in new industrial construction in the company's territory, a gratifying growth of demand for electrical energy, an increase in gas sales for building heating as well as for automatic water heating, and a gain in passengers on transportation lines where all-service vehicles were substituted for street cars.

While sales of both electricity and gas registered gains, electric gross revenue was affected by a rate reduction, and net revenues of both electricity and gas by substantial increases in taxes, rising cost of materials and an adjustment of hours and wages which meant enlarged payroll expense.

Fifty manufacturers obtained new locations in Public Service territory in 1937. These represent a total connected electric load of 23,000 hp., an estimated gas consumption of 7,000,000 cubic feet per month and an employment roll of more than 7,500 persons.

There was an improvement in the business done for the first nine months of 1937 by Coordinated Transport and affiliated companies but an abrupt change came in the last quarter due to the business slump. The gross passenger revenue, however, showed a small increase over 1936, but the net income from operations was lower due to the increasing costs referred to above.

Substitution of all-service vehicles for street cars was effected on a number of lines and further substitutions are planned for 1938. In all instances increased passenger traffic followed these changes indicating that the public has generally favored this new type of vehicle, which may be operated from overhead wires or proceed by its own engine power. A Transport Sales Department, under a general manager in charge of sales, was created during the year with the purpose of stimulating business.

During the year steps were taken towards simplification of the corporate structures of Public Service Electric & Gas Co. and Public Service Coordinated Transport.

Somerset, Union & Middlesex Lighting Co., operated under lease since Dec. 31, 1903, was merged into Public Service Electric & Gas Co. on June 21, 1937.

The Bergen Turnpike Co. and Paterson & State Line Traction Co., non-operating subsidiaries, were merged into Public Service Coordinated Transport on July 6, 1937.

Issuance of Securities.—During the year 1937, 360,290 shares (no par) common stock of Public Service Electric & Gas Co. were issued to Public Service Corp. of New Jersey at \$20 per share:

(a) June 21—10,290 shares (stated value \$205,800) in exchange for 2,058 shares of capital stock of Somerset, Union & Middlesex Lighting Co. (par \$100).

(b) Sept. 23—350,000 shares (stated value \$7,000,000) to reimburse the company for construction expenditures.

Lesser Company Stock to Be Retired.—Dec. 31 the holders of 6% cumulative preferred stock of New Jersey & Hudson River Ry. & Ferry Co. were notified that said stock will be redeemed by payment in cash of \$115 per share April 15, 1938, with all accrued and unpaid dividends thereon to date

of redemption. These dividends are guaranteed by Public Service Corp. of New Jersey. The amount necessary to redeem this stock will be provided by Public Service Coordinated Transport, lessee, from funds advanced by Public Service Corp. of New Jersey.

Maintenance and Retirement Reserve—Expenditures for maintenance of the property of the corporation's operating companies amounted to \$10,166,325.

For retirement and depreciation \$10,117,909 was set aside by the operating companies and \$1,200 by the corporation, making a total of \$10,119,109. In addition to the amount included in revenue deductions for retirement and depreciation \$104,102 was set aside out of surplus of Peoples Gas Co. and credited to retirement reserve of that company. During the year charges for retirements amounted to \$5,555,641. \$125,000 was transferred from retirement reserve to surplus of Riverside & Fort Lee Ferry Co. The net increase in retirement reserve during the year was \$4,542,570.

Fixed Capital—The fixed capital (consolidated) at the end of the year was \$632,794,881. The net income from operations on this fixed capital was approximately 5.83%. The balance in the retirement reserve was \$103,759,384, or 16.40% of the fixed capital.

Taxes and Insurance—Taxes of subsidiary companies amounted to \$21,137,030 during the year and taxes accrued against the corporation and other non-utility operations aggregated \$1,172,301, making a total of \$22,309,332. Taxes of subsidiary companies, including non-operating taxes, amounted to 16.69% of gross earnings and 36.47% of combined net earnings before deduction for taxes.

Fire insurance in force on property of Public Service companies, as of Dec. 31, amounted to \$117,843,281. The average rate per \$100 of insurance was 14.49 cents as compared with 14.76 cents for 1936.

Shareholders of the Corporation—At the close of 1937 there were 106,404 accounts on the shareholders' lists of the corporation. Eliminating duplicates resulting from ownership of more than one class of stock, there were 85,080 shareholders, or 2,856 more than on Dec. 31, 1936.

Earnings of Corporation and Subsidiary Companies

Calendar Years—	1937	1936	1935	1934
Subsidiary Companies	\$	\$	\$	\$
Operating revenues	126,795,021	122,843,047	119,226,428	120,430,038
Operating expenses	48,499,638	44,229,228	42,231,307	40,570,355
Maintenance	10,166,327	9,997,823	9,534,504	9,631,908
Deprec. & retire. exp.	10,117,909	10,269,823	10,435,021	10,973,443
Taxes	21,137,030	19,856,471	18,461,462	19,482,745
Operating income	36,874,116	38,489,702	38,564,133	39,771,586
Non-operating income	104,851	129,621	341,432	475,373
Gross income	36,978,967	38,619,322	38,905,565	40,246,959
Int. on bonds & rentals payable to the public, amortiz. of discount & miscell. deductions	8,785,763	9,398,283	10,700,768	11,170,163
Dividends on stocks of subsidiary cos.	1,501,160	1,501,316	1,501,316	1,505,893
Adjust. of profit and loss	Cr146,745	Dr652,658	Dr39,499	Cr411,394
Bal. applic. to secs. owned by Pub. Ser. Corp. of New Jersey	26,838,789	27,067,065	26,663,981	27,982,297
Int. on bank balances	Cr311,984	Cr282,544	Cr297,602	Cr276,048
Expenses	514,073	478,745	514,374	539,648
Retirement expenses	1,200	1,200	610	—
Taxes	1,145,718	1,123,645	482,862	136,804
Balance	25,489,782	25,746,018	25,963,737	27,581,892
Int. on perpetual int. bearing certificates	1,091,736	1,091,736	1,091,736	1,091,737
Int. on misc. obligat'ns.	49,430	41,333	12,567	7,193
Balance	24,348,615	24,612,947	24,859,433	26,482,962
Debit adjust. of profit and loss	82,634	14	1,204,765	1,130,012
Credit adjust't of profit and loss	265,625	—	118,841	—
Bal. for divs. & surp.	24,531,606	24,612,933	23,773,509	25,352,951
8% cum. pref. stock	1,715,944	1,715,944	1,715,944	1,715,944
7% cum. pref. stock	2,023,560	2,023,560	2,023,560	2,023,560
6% cum. pref. stock	3,523,872	3,523,872	3,523,872	3,523,872
\$5 per share per annum cum. preferred stock	2,587,560	2,587,560	2,587,560	2,587,508
Divs. on common stock	14,308,302	14,308,302	13,757,983	15,408,940
Bal. carried to surplus	372,368	453,695	164,591	93,126
Shs. of common stock outstanding (no par)	5,503,193	5,503,193	5,503,193	5,503,193
Earns. per sh. on com.	\$2.67	\$2.68	\$2.53	\$2.82

a Interest on bank balances, special funds, U. S. of America Treasury bonds and notes, municipal tax revenue bonds and notes, rents from properties not used in operations and interest and dividends from investments in non-affiliated companies. b Rearranged by editor for comparative purposes. c Includes \$14,267 for surtax on undistributed earnings. d Includes surtax on undistributed earnings. e Also includes special fund, U. S. of America Treasury bonds, notes, revenue from real estate owned and from other investments, exclusive of affiliated companies.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital	632,794,881	628,004,479	y Common stock (no par)	111,933,694	111,933,694
Cash	12,953,100	13,013,786	8% cum. pf. stk.	21,449,300	21,449,300
U. S. securities	2,494,471	17,531,098	7% cum. pf. stk.	28,908,000	28,908,000
Notes receivable	9,004	6	6% cum. pf. stk.	58,731,200	58,731,200
Accts. receivable	14,121,388	12,323,268	\$5 cum. pf. stk.	49,424,198	49,424,198
Interest & dividends receiv.	60,423	71,544	Cap. stk. of oper. sub. controlled through stock ownership	30,441,903	30,450,213
Matis' & supplies	7,987,635	6,385,393	Cap. stk. of lessor cos. controlled through stock ownership	12,805,956	6,051,091
Miscell. current assets	253,040	247,465	Cap. stk. of lessor cos. not contr. through stock ownership	11,435,800	19,634,800
Investments	428,112	372,766	Funded debt	174,798,706	176,153,306
Sinking funds	86,416	82,410	Accts. payable	3,584,966	3,269,060
Special deposits	225,138	302,286	Divs. declared	299,556	299,432
Oth. misc. assets	28,553	28,553	Consumers' dep.	3,186,834	3,226,522
Prepayments	581,019	638,404	Misc. curr. liab.	25,674	20,667
Deferred Federal cap. stock tax	252,659	245,266	Taxes accrued	8,211,661	11,310,242
Unamortiz. debt disc. & expense	12,133,742	12,586,834	Interest accrued	1,552,025	1,900,751
Misc. suspense	24,904	27,746	Misc. acce. liab.	381,619	141,105
			Reserve	146,343,470	148,374,099
			Misc. unadj. cred.	1,589,386	1,805,591
			Profit and loss	19,330,536	18,778,033
Total	684,434,488	691,861,304	Total	684,434,488	691,861,304

x Retirement reserve, \$103,759,384; special reserve for retirement of street railway property, \$24,104,309; contingency reserve, \$1,728,000; special reserve, \$3,899,441; casualty and insurance reserve, \$4,598,530; contributions for extensions, \$1,284,128; miscellaneous reserves, \$6,969,676. y Represented by 5,503,193 no par shares. z After transfer of \$38,000,000 to surplus and immediately appropriated as a special reserve.

Consolidated Earnings for Period Ended Jan. 31

	1938—Month—1937	1938—12 Mos.—1937
Gross earnings	\$11,173,150	\$11,122,944
Oper. exps., maint., deprec. & taxes	7,908,324	7,497,797
Net inc. from oper.	\$3,264,826	\$3,625,147
Bal. for divs. & surplus	2,203,429	2,564,830
—V. 146, p. 1256.		

Prudence-Bonds Corp.—New President

Directors have elected Thomas W. Streeter of Morristown, N. J., President; Harry Hall, Vice-President, and Ernest H. Hawkwood, Executive Vice-President. The corporation, organized in 77-B reorganization proceedings of the former company of the same name, is expected to commence operations next month.—V. 145, p. 3665.

Public Service Coordinated Transport—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$27,073,099	\$27,021,561	\$25,723,093	\$26,109,305
Operating deductions	25,146,747	23,944,856	22,970,893	23,309,295
Operating income	\$1,926,352	\$3,076,705	\$2,752,200	\$2,800,009
Non-operating income	119,046	125,170	71,191	76,147
Gross income	\$2,045,398	\$3,201,875	\$2,823,391	\$2,876,156
Income deductions (int. rents, &c.)	3,864,319	4,072,476	3,930,379	4,035,511
Net deficit	\$1,818,921	\$870,601	\$1,106,988	\$1,159,355
x Includes \$1,640 for surtax on undistributed earnings.—V. 144, p. 1613				

Public Service Electric & Gas Co.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Operating revenue	\$98,160,594	\$94,315,301	\$91,331,498	\$92,090,797
Oper. exps. & taxes	56,555,297	52,217,382	48,952,263	48,154,181
Retire. exps. (depr., &c.)	7,273,313	7,179,361	7,174,981	7,572,806
Operating income	\$34,331,984	\$34,918,558	\$35,204,254	\$36,363,810
Non-oper. revenue	1,851,701	1,836,057	2,117,692	2,247,030
Non-oper. rev. deduct.	2,222	2,813	1,713	1,719
Non-oper. income	\$1,849,479	\$1,833,243	\$2,115,979	\$2,245,311
Gross income	\$36,181,463	\$36,751,801	\$37,320,234	\$38,609,121
Bond int., rentals and miscell. int. charges	9,079,548	9,462,573	10,786,740	11,034,893
Net income	\$27,101,916	\$27,289,228	\$26,533,494	\$27,574,227
Profit & loss adjustments	Cr2,144	Dr670,530	Cr54,647	Cr288,762
Total	\$27,104,060	\$26,618,697	\$26,588,141	\$27,862,990
7% cum. pref. stk. divs.	1,400,000	1,400,000	1,400,000	1,400,000
\$5 cum. pref. stk. divs.	1,500,000	1,500,000	1,500,000	1,500,000
Common stock divs.	24,262,203	24,010,000	24,010,000	24,867,500
Deficit	\$58,143	\$291,302	\$321,859	sur\$95,490
Surplus begin. of period	9,410,582	14,016,536	14,338,395	14,242,905
a Deduction	—	4,314,652	—	—
Surplus end of period	\$9,352,438	\$9,410,582	\$14,016,536	\$14,338,395

a Balance as of Dec. 31, 1936, of unamortized premium on certain securities retired in prior years, heretofore included under deferred charges.

b Includes \$57,376 for surtax on undistributed earnings.—V. 146, p. 1257.

Quaker Oats Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Consol. earn. from oper.	\$5,619,794	\$7,910,153	\$6,032,520	\$6,988,690
Depreciation	952,888	1,104,168	1,070,110	1,073,752
Consolidated net earnings from operations	\$4,666,906	\$6,805,985	\$4,962,410	\$5,914,937
Interest & divs. rec.	131,127	214,981	258,503	396,704
Net income	\$4,798,033	\$7,020,965	\$5,220,913	\$6,311,641
Fed. & foreign income & profits taxes	630,986	1,287,009	668,411	832,686
Net income for year	\$4,167,046	\$5,733,956	\$4,552,502	\$5,478,956
Adjustment of deprec. charges of prior years less related adjust'mts	Cr94,558	—	Cr481,872	—
Adjust. to market of securities & foreign net current assets	Dr52,083	Dr62,028	Cr60,615	Cr599,650
Surplus reserve	Dr44,066	Dr37,177	Dr44,965	Dr1,023,808
Amort. of trade-marks & goodwill (subs.)	Dr51,620	—	—	—
Surplus, before divs.	\$4,113,836	\$5,634,750	\$5,050,024	\$5,054,798
Surplus at begin. of year	17,593,525	17,228,093	17,449,678	17,666,288
Gross surplus	\$21,707,361	\$22,862,843	\$22,499,702	\$22,721,085
Preferred dividends	1,074,483	1,074,447	1,074,291	1,074,089
Common dividends	3,497,765	4,194,871	4,197,318	4,197,318
Surplus at end of year	\$17,135,113	\$17,593,525	\$17,228,093	\$17,449,679
Earns. per sh. on 702,000 shs. com. stk. (no par)	\$4.40	\$6.63	\$4.95	\$6.27

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	4,408,998	3,406,270	Accounts payable	933,120	1,168,062
Accounts receiv. (less reserves)	3,888,174	3,814,270	Accr. liab. (taxes, wages and other compens., advcr. &c.)	3,026,680	4,188,695
x Inventories of grain, materials, products & supplies	11,985,555	12,935,427	Oblig. of foreign subs. under loan agreement	122,175	70,520
x Govt. securities	12,796,067	14,450,468	Divs. decl., payable after Dec. 31	270,000	270,000
x State, county & municipal secur.	550,000	870,491	Res. for inventory shrinkage	2,250,000	2,250,000
Stock purchase & other indebtedness of employees	93,350	94,326	Res. for advertising	2,050,000	2,050,309
x Company's capital stock (for employees)	330,069	394,569	Res. for insurance and other contingencies	2,760,820	2,716,445
Inv. in & adv. to part. owned subs	91,614	117,175	6% pref. stock	18,000,000	18,000,000
Miscell. investm'ts	49,407	48,977	z Common stock	15,210,000	15,210,000
Insurance & other prepaid expenses	400,771	473,780	Surplus	17,135,113	17,593,525
y Land, buildings, machinery, and equipment	16,838,000	16,534,282			
Trademarks, trade rights, patents & goodwill	10,325,902	10,377,522			
Total	61,757,909	63,517,557	Total	61,757,909	63,517,557

x At cost or at market if lower. y After depreciation reserve of \$13,446,370 in 1937 and \$12,816,162 in 1936. z Represented by 702,000 no par shares.—V. 144, p. 3690.

Queens Borough Gas & Electric Co.—Preferred Div.—

The directors, at a meeting held Feb. 18, declared a dividend of 75 cents a share on the 6% cumulative preferred stock, payable April 1 to holders of record on March 15. This payment represents one-half the regular quarterly dividend. A like amount was paid on Jan. 1, last, and prior thereto regular quarterly dividends were distributed.—V. 146, p. 286.

Radio Corp. of America—Annual Report—

The 18th annual report, released today (Feb. 26) to nearly a quarter of a million stockholders, shows a net profit for the year 1937 of \$9,024,858. (The preliminary estimate of profit published on Feb. 8 was \$9,000,000.) This represents a profit margin of 8% on a gross income of \$112,639,498 derived from the corporation's activities in the fields of communications, broadcasting, manufacturing and radio research.

R. C. A.'s 1937 dollar volume was up 11.3% from the 1936 figure of \$101,186,310. Operating costs increased 8.4%. The net profit increase over the previous year's figure of \$6,155,937 was 46.6%. The total of

taxes paid or accrued by the corporation during 1937 amounted to \$4,297,500, exclusive of Federal excise taxes. Of this amount, \$2,117,300 represents provision for Federal income taxes, and \$2,180,200 payments of Social Security, State, local and other taxes.

During the year R. C. A. stockholders received a total of \$6,409,226 in dividends. This sum included regular quarterly dividends on the convertible first preferred stock, all dividends in arrears on the remaining shares of "B" preferred stock, and a dividend of 20 cents a share paid to holders of common stock.

Earned surplus at Dec. 31, 1937, was \$16,528,905, as compared with \$15,334,648 at the close of 1936. Other comparisons:

	End of 1937	End of 1936
Current assets	\$39,358,710	\$38,709,772
Current liabilities	10,719,273	11,724,522
Ratio	3.7 to 1	3.3 to 1
Working capital	28,639,436	26,985,250
Cash on hand and in banks	15,103,296	14,657,407
Inventories	11,818,756	11,526,975
Fixed assets	39,146,234	37,784,957

—V. 146, p. 1086.

R. C. A. Communications, Inc.—Earnings—

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Tele. & cable oper. revs.	\$457,894	\$492,205	\$5,225,144	\$4,643,206
Tot. tel. & cable op. exps.	383,813	330,039	4,293,982	4,011,676
Net telegraph & cable operating revenues	\$74,081	\$162,166	\$931,162	\$631,529
Other oper. revenues	31,175	34,201	385,658	399,054
Other oper. expenses	41,002	38,133	457,958	455,647
Uncoll. oper. revenues	1,000	1,000	12,000	12,000
Taxes assign. to oper.	42,756	47,683	418,874	247,545
Operating income	\$20,498	\$109,551	\$427,987	\$315,392
Non-oper. income	95,941	54,762	976,193	544,366
Gross income	\$116,439	\$164,312	\$1,404,180	\$859,758
Deducts. from gross inc.	29,403	29,313	343,431	373,333
Net income	\$87,036	\$135,000	\$1,060,749	\$486,425

—V. 146, p. 446.

Reading Co.—Earnings—

Month of January—	1938	1937
Total railway operating revenues	\$4,068,703	\$5,133,617
Total railway operating expenses	\$3,198,094	\$3,661,848
Net revenue from railway operations	\$870,609	\$1,471,769
Railway tax accruals	270,364	432,969
Railway operating income	\$600,245	\$1,038,800
Equipment rents (net)	24,545	24,181
Joint facility rents (net)	10,520	4,863
Net railway operating income	\$635,311	\$1,067,844

—V. 146, p. 1086.

Reliance Insurance Co. of Philadelphia—Statement—

Income Account for Year Ended Dec. 31, 1937	
Premiums written (net)	\$903,614
Increase in unearned premium reserve	67,570
Earned premiums	\$836,043
Losses and adjustment expenses	462,534
Expenses	438,884
Underwriting profit and loss items (debit)	785
Net underwriting loss	\$66,160
Net investment income earned	155,799
Balance	\$89,639
Net surplus Dec. 31, 1936	2,057,089
Balance	\$2,146,728
Dividends paid	100,000
Gain from sale of ledger assets (net)	11,602
Gain from special reserve	1,319
Decrease by adjustment in value of ledger assets	509,144
Net surplus Dec. 31, 1937	\$1,550,505

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Bonds and stocks	Premium reserve
Mortgage loans	Losses in process of adjustment
Real estate	Res. for commiss., exp., taxes and other liabilities
Cash in banks and office	Capital
Prem. in course of collection (not over 90 days due)	Surplus
Other assets	
Total	Total

—V. 145, p. 3356.

Remington Arms Co., Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$16,961,671	\$14,501,451	\$12,651,677	\$11,755,449
Income from operations	2,605,514	1,930,345	852,491	1,270,608
Prov. for deprec. & obso. of plants & equipment	713,205	732,164	680,374	636,172
Net income from oper.	\$1,892,309	\$1,198,182	\$172,117	\$634,436
Miscellaneous income	961,125	300,855	167,341	1,873
Total income	\$1,953,434	\$1,499,037	\$339,458	\$636,309
Int. & amort. of disc. on bonds and gold notes	21,630	214,131	263,408	12,500
Loss on securities				154,812
Prem., unamort. disc. & expenses on bonds				13,000
Prov. for Fed. inc. taxes	442,000	200,000	50,000	50,000
Prov. for contingency				
Net profit for the year	\$1,509,804	\$1,100,905	\$136,525	\$142,590
Preferred dividends	221,088	36,848		
Common dividends	1,348,765	974,108		
Shares common stock	7,493,140	7,493,140	3,382,979	3,382,979
Earnings per share	\$0.17	\$0.14	Nil	Nil
Interest on bank loans only				
Includes \$34,287 for extraordinary income due to consumption of materials written off and reported as "Adjustments of inventory values" in 1933.				
z Interest on bank and other loans.				

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	969,544	1,958,679	Accounts pay. and accruals	1,140,558	1,512,495
Accounts & notes receivable	1,052,475	1,314,550	Contract obligat'ns	84,087	109,087
Miscell. accts. rec., advances, &c.	82,198	588,947	Reserves for pensions, conting., &c.	1,895,216	1,826,714
Inventories	7,441,889	6,105,191	7% cum. pref. stk.	3,684,800	3,684,800
Inv. in & advs. to foreign subsid.	140,972	162,041	c Common stock	7,493,140	7,493,140
Invest. and advs.			Surplus	6,471,938	6,531,987
Brazilian co.	303,144	311,089			
Miscell. invests.	68,616	84,599			
Plant & prop.	10,495,653	10,415,063			
Pats., tr. marks, &c.	148,651	165,858			
Def. debit items	66,597	52,204			
Total	20,769,739	21,158,223	Total	20,769,739	21,158,223

a Less reserve of \$272,279 in 1937 and \$253,402 in 1936. b Less reserve for depreciation obsolescence of \$10,186,027 in 1937 and \$9,778,718 in 1936. c Represented by shares of \$1 par.—V. 145, p. 3829.

Reliable Stores Corp.—Sales—

Period End. Jan. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Net sales	\$391,927	\$461,668	\$9,379,076	\$9,160,018

—V. 146, p. 608.

Remington Rand, Inc.—Common Dividends—

Directors on Feb. 23 declared a year-end interim cash dividend of 25 cents per share and an extra dividend of 1-100 of a share of \$4.50 cumulative preferred stock on the common shares both payable March 25 to holders of record March 4.

A dividend of 25 cents was paid on Jan. 3, last; one of 35 cents was paid on Oct. 1, last; 25 cents paid on July 1, last, and previously, quarterly cash dividends of 15 cents and stock dividends of 1% were distributed. In addition, a special dividend of 15 cents was paid on March 26, 1937.—V. 146, p. 1087.

Republic Electric Power Corp.—To Merge Subsidiaries—

The corporation, a registered holding company, has filed with the Securities & Exchange Commission an application (File No. 47-19) under the Holding Company Act asking approval for the acquisition of assets of Apache Gas Co. and Gas Transport Co. Apache Gas Co. and Gas Transport Co., operating in Oklahoma, are wholly owned subsidiaries and the acquisitions are to be effectuated through their merger into the applicant. Opportunity for hearing in this matter will be given March 7.—V. 146, p. 946.

Riverside Cement Co.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Net prof. after Fed. taxes	\$1,086,534	\$1,413,635	\$489,491	\$883,404
Res. for deprec. & deplet.	466,836	507,041	295,601	378,254
Net profit	\$619,697	\$906,595	\$193,889	\$505,149
Dividends	\$412,314	\$585,810	\$47,838	\$263,111
Surplus	\$207,383	\$320,785	\$146,051	\$242,038

x Including \$241,314, \$258,810 dividends paid in 1937 and 1936, respectively, on 1st pref. stock charged to capital surplus.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,087,563	\$1,164,721	Payrolls, accruals, accts. payable & res. for Fed. inc. tax	\$301,672	\$356,231
Notes & accts. rec.	278,749	406,677	Conting. reserves	64,938	64,938
Inventories	906,550	761,440	x Capital stock	7,321,200	7,569,600
Stocks and bonds	17,574	17,574	Earned surplus	872,813	742,891
z Treasury stock	399,789	382,256	Surplus approp. for retire. of 1st pf. stock	259,158	241,666
Other investments	528,259	522,852	Capital surplus	685,745	829,941
Deferred charges	33,843	22,738			
y Real est., plant & equipment	6,253,199	6,527,008			
Total	\$9,505,525	\$9,805,269	Total	\$9,505,525	\$9,805,269

x Represented by 42,687 shares 1st pref. stock (1936, 45,171 shares), 240,000 shares class A stock and 345,000 shares class B stock. y After reserve for depreciation and depletion. z Represented by 4,115 shares 1st pref. stock in 1937 (1936, 3,889 shares 1st pref. stock).—V. 145, p. 4127.

Robat Hand Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 142, p. 2515.

Roberts Public Markets, Inc.—Dividend Omitted—

Directors have decided to omit the dividend usually payable on the company's common stock on April 1. A regular quarterly dividend of 20 cents per share was paid on Jan. 1 last.—V. 145, p. 3357.

Root Petroleum Co.—Trustee—

The Continental Bank & Trust Co. of New York has been appointed trustee of \$130,000 equipment trust of 1938 serial trust certificates.—V. 145, p. 2557.

Roxy Theatres Corp.—Reorg. Proceedings Terminated—

Reorganization proceedings which resulted in acquisition of the company by 20th Century-Fox were terminated in Federal Court, New York, Feb. 15, when Judge Francis G. Caffey made final allowances for services in the amount of \$287,000 out of requested totals of \$636,800.

Howard S. Cullman, trustee, was awarded \$37,500 out of his plea for \$120,000, while the Pounds bondholders' committee, proponents of the plan, which had asked for \$50,000, was allowed \$15,000. The Court cut the claim of Proskauer, Rose & Paskus, attorneys for the trustee, to \$33,000, and granted \$47,500 to White & Case, counsel for the Pounds committee.—V. 146, p. 926.

Rustless Iron & Steel Corp.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Gross sales, less disc., &c.	\$4,193,461	\$2,646,784	\$1,685,495	Not reported
Cost of goods sold	2,950,302	1,909,503	1,191,414	
Gross profit on sales	\$1,243,159	\$737,281	\$494,081	\$217,979
Selling expenses	181,957	139,736	121,182	79,914
Admin. & general exps.	168,610	131,368	119,823	111,248
Research, develop. and patent expense	43,145	50,564	63,902	44,342
Prov. for doubtful accts.	4,448	2,879		
Profit	\$844,999	\$412,735	\$189,173	loss \$17,524
Miscellaneous income	14,640	16,707	14,060	
Total income	\$859,639	\$429,443	\$203,234	loss \$17,524
Int. on 1st mtge. note payable to Federal Reserve Bank		16,545	16,500	2,652
Interest on bank loans				1,246
Miscell. int. exp.		38	173	1,610
Amort. of exp. in connection with 1st M. loan		451	427	
Estimated provision for Federal income tax	131,500	59,000	20,000	
Surplus on undist. profits	15,000			
Expenses of merger		2,701		
Net profit	\$713,139	\$350,707	\$166,133	loss \$23,033
Earns. per share on com.	\$0.72	\$0.43	\$0.22	Nil

y After deducting depreciation of \$34,536 (depreciation in the amount of \$1,667 charged to selling administrative and general expenses).

Note—Depreciation provided by the company in 1937, 1936 and 1935 has been charged as follows: Cost of goods sold 1937, \$65,999; 1936, \$33,667; in 1935, \$32,007, and selling, administrative and general expenses; 1937, \$3,086; 1936, \$2,178; 1935, \$1,815.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	\$173,987	\$152,653	Accounts payable	\$128,966	\$156,666
y Accts. and notes receivable	161,480	228,517	Bank loans pay.		50,000
Inventories	1,081,597	629,038	Accrued liabilities	60,900	90,457
Prepaid and def'd assets	32,370	10,259	Reserve for Federal income tax	152,219	65,269
Investments	51,201		Instal. on 1st mtge. 6% notes pay.		125,000
z Fixed assets	1,997,743	1,002,217	1st mtge. 6% note payable to Federal Res. Bank		150,000
Patents	2	2	Reserve for refining furnaces, &c.		2,000
Total	\$3,498,379	\$2,022,685	Preferred stock	\$1,189,048	
			a Common stock	862,625	815,063
			Surplus	1,104,621	568,230
Total	\$3,498,379	\$2,022,685	Total	\$3,498,379	\$2,022,685

y After reserve for doubtful accounts of \$11,203 in 1937 and \$6,838 in 1936. z After reserve for depreciation of \$228,573 in 1937 and \$380,720 in 1936. a Represented by 863,339 (815,359 in 1936) no par shares after deducting 188 shares (78 in 1936) shares held in treasury at a cost of \$902 (\$374 in 1936).—V. 146, p. 926.

St. Joseph Lead Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net income.....	\$7,127,945	\$2,511,002	\$486,200	loss\$812,518
Shs. cap. stk. (par \$10).....	1,955,680	1,955,679	1,955,679	1,955,679
Earnings per share.....	\$3.64	\$1.28	\$0.24	Nil

x After abandoned leases, depletion, obsolescence and Federal income taxes. y After surtax on undistributed profits.—V. 145, p. 954.

Sauda Falls Co., Ltd.—Bonds Called—

The Central Hanover Bank & Trust Co., as trustee, has designated by lot for redemption at 107½ and accrued interest on April 1, 1938, through the sinking fund, \$48,000 principal amount of Aktieselskabet Saudafaldene (Sauda Falls Co., Ltd.) Kingdom of Norway first mortgage 5% sinking fund gold bonds series "A" due Oct. 1, 1955. Called bonds will become payable on the redemption date at the office of the bank, 70 Broadway, New York.—V. 145, p. 1435.

Schumacher Wall Board Corp.—Earnings—

Period End. Jan. 31—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit after all chgs. loss	\$4,113	\$13,446
		\$20,182
		\$37,391

—V. 145, p. 3668.

Seiberling Rubber Co.—New President—

F. A. Seiberling, President of this company, has resigned to become Chairman of the Board. He is succeeded by his son, J. Penfield Seiberling, formerly Assistant to the President and Vice-President in charge of sales. Col. J. L. Cockrun, former assistant sales manager, has been elected Vice-President in charge of sales.—V. 146, p. 609.

Selby Shoe Co.—To Pay 25-Cent Dividend—

The directors on Feb. 18 declared a dividend of 25 cents per share on the common stock, no par value payable March 5 to holders of record Feb. 26. This compares with 40 cents paid on Dec. 6, Aug. 5 and on May 5, last, and previously dividends of 50 cents per share were distributed each three months. For detailed record of dividend payments see V. 140, p. 2720.—V. 145, p. 1273.

Serrick Corp.—Dividend Action Deferred—

Because the company paid off \$50,000 in bank loans during January, the directors at their meeting on Feb. 18 decided to defer action on the class A and B dividends.

A quarterly dividend of 22 cents per share was paid on the \$5 par class A stock on Dec. 22 last. At the same time the company paid a stock dividend of 1-20th of a share of class A stock on each share of \$1 par class B stock held. A quarterly cash dividend of 30 cents was paid on the B shares on Sept. 30 last.—V. 146, p. 121.

Shreveport Houston & Gulf RR.—Abandonment—

The Interstate Commerce Commission on Feb. 9 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Manning in a northerly direction to Prestridge and Huntington, approximately 11 miles, all in Angelina County, Texas.—V. 120, p. 2547.

Siscoe Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of five cents per share on the capital stock, par \$1, both payable March 15 to holders of record Feb. 28. A similar extra was paid on Dec. 15 and March 15, 1937, and on March 14, 1936. See V. 142, p. 1303, for detailed dividend record.—V. 146, p. 1260.

Southern California Edison Co., Ltd.—Earnings—

Calendar Years—	1937	1936	1935
x Gross revenue.....	\$42,548,841	\$42,020,332	\$37,877,876
Expenses, Fed. income taxes, &c.....	17,257,461	16,108,077	13,621,112
Net earnings.....	\$25,291,380	\$25,912,255	\$24,256,764
Interest, &c.....	7,023,225	7,528,134	7,810,878
Depreciation.....	6,131,993	5,623,562	4,703,292
Net income.....	\$12,136,162	\$12,760,559	\$11,742,594
Preferred dividends.....	5,063,551	5,043,587	6,491,485
Common dividends.....	5,568,913	5,172,006	4,774,197
Surplus.....	\$1,503,698	\$2,544,966	\$476,912

x Includes non-operating and miscellaneous income.—V. 146, p. 122.

Southern Colorado Power Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 15 to holders of record Feb. 28. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against \$1.25 per share on March 15, 1933, and \$1.75 per share in preceding quarters.—V. 146, p. 1090.

Southern Ry.—Earnings—

	Second Week of Feb. 1938	1937	1938	Jan. 1 to Feb. 14, 1937
Gross earnings (est.).....	\$2,220,793	\$2,941,380	\$13,623,394	\$16,314,153

—V. 146, p. 1260.

Southern Gas Utilities, Inc.—Bonds Called—

A total of \$51,000 first mortgage 6½% s. f. gold bonds, series A, due Sept. 1, 1939, have been called for redemption on March 1 at 101. Payment will be made at the First National Bank of Kansas City, Kansas City, Mo.—V. 141, p. 448.

Southern New England Telephone Co.—Plans Sale of \$15,000,000 Debenture to Life Insurance Companies—

The company, it is understood, plans to sell \$15,000,000 of debentures to several life insurance companies in the near future. Under present plans, the debentures probably will carry a 3½% coupon and will be priced somewhere around 101½. They probably will mature in 30 years.

Proceeds from the sale, it is believed, will constitute new money, and some of it may be used to repay bank loans.—V. 146, p. 927.

Southern Pacific Co.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$11,137,921	\$14,274,677	\$10,177,475	\$8,618,976
Net from railway.....	1,379,798	3,573,191	1,920,929	1,591,927
Net after rents.....	def119,631	2,022,645	688,389	409,253

—V. 146, p. 1260.

Southern Pacific SS. Lines—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$507,400	\$712,785	\$393,863	\$335,177
Net from railway.....	def66,957	178,880	def63,480	def109,960
Net after rents.....	def81,583	69,832	def66,224	def111,135

—V. 146, p. 767.

Spencer Kellogg & Sons, Inc.—Subsidiary Merged—

The New York Stock Exchange has been notified that this company has merged its wholly owned subsidiary, Kellogg Grain & Elevator Corp., by certificate of merger filed pursuant to the provisions of Section 85 of the Stock Corporation Law of the State of New York on Feb. 11, 1938.—V. 145, p. 3509.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 19, 1938, totaled 99,742,336 kilowatt hours, a decrease of 4.1% compared with the corresponding week last year.—V. 146, p. 1260.

Standard Oil Co. of Kansas—May Reduce Capital—

Stockholders at a special meeting to be held on March 16 at 12 o'clock noon will consider reducing the capital of the corporation from \$1,600,000 to \$1,366,870, by retiring 23,313 shares of capital stock of the par value of \$10 each owned by the corporation; also amending the certificate of incorporation should such reduction be approved by decreasing the authorized capital stock from 320,000 shares to 138,000 shares.

Stockholders at their annual meeting which is scheduled for 2 p. m., the same day, will consider ratifying the approval of a managerial and option contract dated May 24, 1937, between the corporation and Charles B.

Wrightman, the President of the corporation, and the purchase of 21,557 + shares of capital stock for an aggregate of \$847,194.—V. 145, p. 3830.

Standard Products Co., Inc.—Earnings—

6 Months Ended Dec. 31—	1937	1936
x Net income.....	\$12,133	\$326,896
Earnings per share on 300,000 shs. com. stock.....	\$0.04	\$1.09

x After all charges including provision for normal Federal income taxes, but before provision for surtax on undistributed profits.—V. 145, p. 4129.

Sterling Products (Inc.)—Annual Report—

Company has purchased for cash and holds in its treasury 45,550 shares of its own corporate stock at a total cost of \$2,810,488.

During the year the company acquired the business conducted under the names of American Ferment Co., Cellasin Co. and Drew Pharmacal Co., paying therefor a total purchase price of \$7,290,000 of which \$1,840,000 was paid in cash. Company issued 3% notes for the remainder of the purchase price, these notes being due on Jan. 2, 1938, Jan. 2, 1939 and Jan. 2, 1940, in the amounts of \$2,000,000, \$1,800,000 and \$1,650,000, respectively. The increase in trade-marks, goodwill, &c., amounting to \$6,682,372, resulted primarily from the acquisition of these businesses.

Consolidated Income Account for Calendar Years	1937	1936	1935	1934
Sales, less returns, allowances and discounts.....	\$33,852,853	\$31,250,390	\$29,286,679	\$26,043,739
y Cost of goods sold, sell. adv. & admin. exp.....	23,844,021	21,746,999	20,600,064	17,677,640
Profit from operations.....	\$10,008,831	\$9,503,391	\$8,686,615	\$8,366,099
Income from marketable securities, interest, &c.....	349,610	291,002	299,182	534,105
Divs. from affil. cos. & miscellaneous income.....	x918,408	815,146	741,866	621,677
Profit on foreign exch.....	-----	-----	4,745	72,844
Profit from sale of secur.....	-----	14,941	91,140	-----
Adjust. of taxes & other items of prior yrs. (net).....	16,015	-----	2,687	73,524
Miscellaneous income.....	a154,987	-----	-----	-----
Total income.....	\$11,447,852	\$10,624,481	\$9,826,236	\$9,668,249
Prov. for Fed. & foreign income taxes.....	1,878,936	1,713,010	1,350,128	1,240,434
Fed. surtax on undistributed profits.....	124,390	80,899	-----	-----
Deprec. of market. sec.....	121,775	-----	-----	-----
Interest paid.....	118,456	-----	-----	-----
Other losses and charges.....	182,108	155,097	161,578	131,931
Divs. on pref. stk. of subs.....	5,944	6,413	6,456	6,682
Net profit for year.....	\$9,016,243	\$8,669,061	\$8,308,074	\$8,289,202
Previous surplus.....	7,833,777	5,625,239	3,893,135	2,164,367
Miscellaneous credit.....	-----	z572,809	-----	-----
Total surplus.....	\$16,850,020	\$14,867,110	\$12,201,209	\$10,453,569
Dividends.....	7,175,645	7,033,332	6,575,969	6,560,434
Surplus.....	\$9,674,375	\$7,833,777	\$5,625,239	\$3,893,135
Shs. of cap. stk. outst.....	1,705,150	1,715,563	1,717,670	1,730,639
Earnings per share.....	\$5.28	\$5.05	\$4.83	\$4.79

x Sterling Products' proportion of profits of affiliated companies for the year 1937 was approximately \$204,000 in excess of dividends, included above received from such companies. y Includes depreciation of \$324,528 in 1937, \$307,644 in 1936, \$294,906 in 1935 and \$268,990 in 1934. z Amount realized from sale of stock of Three-In-One Oil Co. in excess of book value of its net tangible assets, \$853,799, less net cost of development of certain new products, \$183,709 and proportionate share of settlement of claims against Drug Inc., \$97,281; net (as above), \$572,809. a Includes net profit on non-operating real estate, \$61,677, net adjustment of foreign exchange of \$31,379 and miscellaneous income of \$61,931.

Consolidated Balance Sheet Dec. 31	1937	1936
Assets—		
Cash in banks and on hand.....	\$8,563,418	\$12,135,831
Certificates of deposit of banks.....	350,000	350,000
Short-term loan.....	170,100	315,900
U. S. Government securities.....	4,954,052	5,358,851
Other marketable securities.....	1,451,617	1,310,779
a Accounts receivable—trade.....	3,065,521	2,733,142
Balances owing by affiliated companies.....	288,085	246,160
Items in transit with foreign subs. and branches.....	37,481	23,094
Notes receivable.....	250,000	500,000
Other receivables.....	140,269	108,843
Inventories.....	5,118,861	3,903,138
Finished stocks on consignment with customers.....	281,946	264,791
Bal. owing by officers & empl. on purch. of stock.....	4,492	7,570
Investment in affiliated companies.....	3,375,919	3,160,554
Other investments.....	2,117,891	1,588,335
Advances.....	1,590,037	-----
Note receivable due Jan. 2, 1939.....	250,000	250,000
Miscellaneous accounts receivable.....	38,487	57,089
b Land & buildings, machinery & equipment, &c.....	3,516,282	3,249,582
Net cost of development of new products.....	366,124	395,483
Advertising supplies and deferred charges.....	743,373	779,005
Trade-marks, goodwill, &c.....	12,142,868	5,460,497
Total.....	\$48,816,822	\$42,198,646
Liabilities—		
Accounts payable, accrued expenses, &c.....	\$2,424,426	\$2,486,908
Accrued Federal and foreign income taxes.....	2,058,549	1,786,458
Divs. pay. on stk. to be issued & on pref. stk. of sub.....	26,302	30,460
Due to affiliated companies.....	78,591	46,436
Notes payable.....	5,450,000	-----
Reserves for prior years' Fed. & foreign inc. taxes.....	878,370	888,599
Reserve for contingencies.....	5,096,319	5,096,319
Reserve for pensions.....	29,510	29,193
Res. for fluctuations in market value of securities.....	78,790	313,598
Minority interest in pref. stock of sub. co.....	98,840	106,650
Capital stock (par \$10).....	17,507,000	17,507,000
Capital surplus.....	8,226,238	8,226,238
Earned surplus.....	9,674,375	7,833,777
c Treasury stock.....	Dr2,810,488	Dr2,152,990
Total.....	\$48,816,822	\$42,198,646

a After reserves for doubtful accounts and discounts of \$148,100 in 1937 and \$145,552 in 1936. b After depreciation reserve of \$3,968,425 in 1937 and \$3,727,281 in 1936. c 45,550 shares in 1937 and 35,137 shares in 1936 at cost.—V. 145, p. 3360.

Sturges Aulsbrook Jones Corp.—Registration Withdrawn

See list given on first page of this department.—V. 145, p. 2407.

Sun Oil Co. (& Subs.)—Annual Report—

J. Howard Pew, President, says in part:

"The business depression in the later months of 1937 has continued into 1938, and conditions at this time do not justify optimism as to the immediate future. During the earlier part of 1937 company enjoyed substantial gains in its business as compared with 1936. Toward the year's end, however, the rate of increase in gasoline volume slackened off, while there were actual losses in sales of lubricants and fuel oil, by comparison with 1936.

"On the whole, the company's experience throughout the period of depression, recovery and depression since 1929, is regarded as justifying continuance of the program of development and expansion which has been steadily pursued. Business and industry are the real sources of employment and guarantors of prosperity, and we believe there should be no interruption of modernization and improvements in plants, equipment and technical processes. Only through such progress is it possible to continue reducing the prices of our products, increasing wages, expanding employment and raising the standard of living. Accordingly, the management of the company has adopted for 1938 one of the largest budgets of capital expenditures that it has ever undertaken, included in which an appropriation of \$11,000,000 for plant expansion of our refineries at Marcus Hook, Pa., and Toledo, O. It is planned not only to increase their capacity, but

to adapt them to important new refining processes. These will effect further conservation of crude through larger recoveries and improved quality of the most valuable elements, and will reduce refining costs. Work has already been started on these operations. Inasmuch as the materials to be used must be manufactured especially for us, substantially the entire expenditure will go into wages for labor.

"The company's expansion and development in face of the generally inauspicious conditions during the current decade, has been possible because of the policy of plowing earnings back into the business. At the end of 1929 our consolidated balance sheet showed total assets of about \$85,000,000; the present balance sheet shows about \$128,000,000. The increase represents earnings, that, remaining in the business, have effected increases in employment, wages and production, shorter hours of work, and lower prices to users of our products. No other industry has a record of progressive price reduction, comparable to that of the petroleum industry. In the States in which company operates gasoline showed an average price at filling stations, exclusive of tax, in 1920, of 31.01c.; and for 1937 that average price had fallen to 13.20c., a drop of over 50%. And in this connection it may be noted that the U. S. Department of Labor recently reported that hourly wages in petroleum refining were the highest of any manufacturing industry.

"During 1937 the company's net production of crude from its own holdings was 13,597,085 barrels. Beyond this, we bought crude in some periods and sold it in others; the result being a net excess of purchases over sales of 11,415,467 barrels. Company's proven reserves at the year's end were estimated 233,000,000 barrels, as against 200,000,000 a year earlier. At the end of 1937 the company owned 1,869 producing wells; during the year it drilled 295 wells in its own interest, of which 243 were producers of oil, 9 of gas, and 43 were dry holes. Beyond this, the company participated in the drilling of 112 other wells. It holds under lease 101,600 acres of proven oil lands, and 4,630,552 acres as yet unproven. During the year the leased acreage in Michigan has been largely increased and considerable drilling has been done with quite satisfactory results; while in the new central Illinois field we have taken large areas under lease, which justify hopes for good results but have not yet met the test of the drill.

"Crude oil run to our refineries during the year was 25,860,582 barrels, as against 24,463,881 in 1936. Our refinery capacity is now 80,000 barrels daily. At the year's end the combined inventory of crude oil and refined products was 11,740,357 barrels.

"Company's average payroll for 1937 numbered 13,085, as compared to 12,819 in 1936. Recent punitive chain store taxation by the States compelled the company to lease out its filling stations, the operators, ceasing to be employees. No less than 1,205 operations thus lost their places on the payrolls; but of these, 429 became lessors of the filling stations, handling our products.

"On Feb. 15, 1937, the company sold \$9,000,000 of 2 3/4 % debentures and retired two issues of debentures aggregating \$9,364,000. The debentures are due in 1943, 1944, 1945, 1946 and 1947, but are callable earlier, on 30 days' notice.

"Capital expenditures of approximately \$14,000,000 and all operating and repair costs were met through current receipts. Of the capital outlay \$6,500,000 went to production, \$2,660,000 to refineries, \$3,320,000 to marketing, \$ 020,000 to the marine department, and the remaining \$500,000 to various other improvements."

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross oper. income (excl. inter-company sales)	\$133,323,263	\$105,446,627	\$88,524,940	\$82,667,367
Costs, oper. & gen. exp.	106,333,288	83,415,966	68,387,827	63,689,767
Taxes (incl. excl. Federal income tax)	5,255,677	4,304,445	2,985,631	2,671,339
Intangible devel. costs	5,449,255	4,225,709	3,641,975	3,033,941
Depletion & lease amort.	1,607,839	1,139,891	1,427,524	1,519,869
Deprec., retirement and other amortization	6,936,338	6,062,299	6,065,279	5,524,352
Net operating income	\$7,740,866	\$6,298,317	\$6,016,704	\$6,228,100
Non-oper. income (net)	2,188,018	1,575,249	1,458,427	1,028,972
Total income	\$9,928,884	\$7,873,566	\$7,475,131	\$7,257,072
Int. and disc. on funded and long-term debt	325,571	263,782	280,443	447,943
Other interest	57,821	44,949	93,056	156,941
Net inc. applic. to min-stockholders	1,407	1,282	1,394	1,724
Net prof. accord. to corp. Earn. surplus beginning of period	\$9,544,085	\$7,563,554	\$7,100,239	\$6,650,464
Adjustments—Dr	10,053,004	9,512,101	9,609,319	10,778,750
	13,896	237,349	194,037	195,524
Total surplus	\$19,583,193	\$16,838,306	\$16,515,520	\$17,233,690
Divs. on pref. stk. (cash)	600,000	600,000	599,995	599,985
Divs. on com. stk. (cash)	2,144,336	2,021,184	1,884,706	1,722,602
Stock div. on com. stock	5,885,103	4,164,117	4,518,717	5,301,784

Earned surp. unappropriated end of period	\$10,953,754	\$10,053,004	\$9,512,101	\$9,609,319
Shs. common stock outstanding (no par)	e2,144,440	b2,023,119	c1,886,594	a1,725,772
Earnings per share	e\$4.17	b\$3.44	c\$3.45	a\$3.51
a Prior to stock div. of 9% payable on Dec. 15. b Prior to distribution on Dec. 15 of 3% stock div. c Prior to distribution of 6% stock dividend. d In addition to the amount of taxes shown above there was paid (or accrued) for State and provincial gasoline taxes: \$22,836,070 in 1937, \$20,069,390 in 1936, \$19,199,774 in 1935 and \$16,593,559 in 1934, and for Federal gasoline taxes \$7,392,300 in 1937, \$6,755,169 in 1936, \$6,593,411 in 1935, and \$6,301,546 in 1934. e Prior to stock dividend of 8% payable on Dec. 15.				

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	6,494,818	8,554,865	Accts. payable	7,255,373	6,022,836
Market. secur.	12,176	21,572	Loans payable	71,108	76,649
b Notes & accts. receivable	7,210,908	5,717,827	Tax liability	5,216,356	5,069,297
Oil	18,277,974	14,835,458	Purch. oblig. due within 1 year	113,667	96,853
Mat'ls & suppl's	5,483,471	4,100,548	Acord. liabilities	1,008,970	1,335,695
Inv. in affil. cos.	11,578,633	8,839,384	Funded & long-term debt	9,389,917	6,467,583
Other investm'ts	3,564,718	3,620,154	Due to affil. cos.	940,409	715,094
Sinking & special trust funds		d12,558	Acord. divs. (pref. stock)	50,000	50,000
a Prop's, plant, equip. & pats.	74,090,757	70,007,335	Other reserves	4,051,359	4,095,239
Prepaid and deferred charges	1,687,253	1,737,141	Capital & surp. of minor. ints	3,356	3,255
			Preferred stock	10,000,000	10,000,000
Total	128,400,708	117,446,843	c Common stock	79,873,770	73,988,667
			Earned surplus	10,953,754	10,053,004
			e Treasury stock	Dr527,331	Dr527,331
			Total	128,400,708	117,446,843

a After reserve for depletion, depreciation and amortization of \$62,626,954 in 1937 and \$57,348,615 in 1936. b After reserves of \$253,143 in 1937 and \$299,023 in 1936. c Represented by 2,328,380 no par shares in 1937 and 2,156,825 no par shares in 1936. d Special trust funds only. e Represented by 11,896 no par common shares.

May Increase Common Stock—

Stockholders at their annual meeting on March 8 will consider amending the Certificate of Incorporation so as to increase the authorized common stock from 2,500,000 shares to 3,000,000 shares.—V. 146, p. 928.

Superior Steel Corp.—May Increase Stock—

Frank R. Frost, President of the corporation, announced that stockholders will be asked at the meeting on March 21 to approve an increase in authorized capital stock from 115,000 to 200,000 shares. There are no immediate plans for the sale of additional stock.

Current assets at Dec. 31 totaled \$1,359,881, including \$197,572 cash, and current liabilities were \$1,181,811, including \$962,000 funded debt due in 1938.—V. 146, p. 1091.

Symington-Gould Corp.—Meeting Again Adjourned—

Meeting of stockholders scheduled for Feb. 17 to approve acquisition of McConway & Torley Corp. has been adjourned until March 17.—V. 146, p. 928.

Tennessee Corp.—Option Granted—

The corporation has advised the New York Stock Exchange that on July 2, 1937, an option was granted to E. H. Westlake, Vice-President, to purchase 4,000 shares of stock of the corporation at a purchase price of \$10 per share and that said option may be exercised in whole, or in part from time to time, at any time up to April 30, 1942.—V. 145, p. 3984.

Tennessee Electric Power Co.—Earnings—

Period Ended Jan. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$1,346,700	\$1,331,670	\$16,179,687	\$15,148,311
x Oper. exps. & taxes	748,419	762,245	9,486,163	8,838,574
Prov. for retirement res.	105,000	105,000	1,260,000	1,260,000
Gross income	\$493,280	\$464,425	\$5,433,524	\$5,049,736
Int. & other fixed charges	239,145	233,395	2,809,159	2,708,332
Net income	\$254,135	\$231,029	\$2,624,365	\$2,341,405
Divs. on preferred stock	129,391	129,372	1,550,884	1,550,894
Balance	\$124,744	\$101,657	\$1,073,480	\$790,510
x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 928.				

Texas Gulf Producing Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross operating income	\$2,142,230	\$1,952,744	\$1,599,406	\$1,623,869
Operating charges	987,104	875,958	728,472	677,115
Net operating income	\$1,155,126	\$1,076,786	\$870,935	\$946,754
Other income	39,225	40,696	120,049	31,372
Total income	\$1,194,351	\$1,117,481	\$990,984	\$978,126
Income deductions	540,057	264,857	160,803	134,153
Prov. for Fed. inc. & excess profits taxes	49,709	29,214	32,000	43,000
Net income	\$604,585	\$823,410	\$798,181	\$800,973
Dividends paid	88,813	44,405		
Earn. per sh. on com. stk.	\$0.68	\$0.92	\$0.89	\$0.93

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand & in banks—on dem.	\$71,899	\$108,432	Accounts payable.	\$60,589	\$98,942
Working funds	3,230	2,468	Notes payable	-----	30,000
Notes receiv. and acrd. interest	27,957	21,000	Accrued liabilities	48,282	54,772
Accts. receivable	155,858	167,257	Prov. for Fed. Inc. & excess profits taxes as estd. by company	54,250	32,500
Inventories	83,961	82,294	Long-term debt	516,873	1,263,054
Other curr. assets	2,108	4,407	Contingent oil line	171,800	208,788
y Fixed assets	9,344,418	9,430,943	Res. for conting.	238,701	-----
Deferred charges	31,328	48,356	x Common stock	633,843	633,811
Accts. receiv. from production	183,608	220,597	Di- credits outstg	1,472	1,504
Other assets	1,125	213,760	Surplus arising from appraisal	3,787,749	4,079,978
			Earned surplus	4,391,935	3,876,164
Total	\$9,905,493	\$10,279,514	Total	\$9,905,493	\$10,279,514

Texas & New Orleans RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$3,488,334	\$4,111,544	\$3,113,232	\$2,669,794
Net from railway	581,526	1,251,978	622,711	432,002
Net after rents	38,580	802,981	241,789	744
—V. 146, p. 1262.				

Texas & Pacific Ry.—Earnings—

Month of January—	1938	1937
Operating revenues	\$2,118,482	\$2,345,668
Operating expenses	1,542,449	1,653,546
Railway tax accruals	153,352	151,762
Equipment rentals (net)	162,053	139,044
Joint facility rents (net)	2,051	8,870
Net railway operating income	\$258,577	\$392,446
Other income	38,079	38,604
Total income	\$296,656	\$431,050
Miscellaneous deductions	8,202	7,956
Fixed charges	330,416	330,552
Net income	def\$41,962	\$92,542
—V. 146, p. 929.		

Third Avenue Ry. System—Earnings—

Period Ended Jan. 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Total oper. revenue	\$1,170,694	\$1,108,534	\$8,062,739	\$7,891,290
Total oper. expenses	912,140	835,562	6,271,636	5,827,561
Net oper. revenue	\$258,554	\$272,972	\$1,791,103	\$2,063,729
Taxes	137,877	118,457	922,747	792,484
Operating income	\$120,677	\$154,515	\$868,355	\$1,271,245
Non-oper. income	26,178	36,951	181,840	253,278
Gross income	\$146,855	\$191,466	\$1,050,196	\$1,524,523
Total deductions	216,665	232,784	1,527,893	1,600,587
Net loss	\$69,810	\$41,318	\$477,697	\$76,364
—V. 146, p. 770.				

Thompson-Starrett Co., Inc.—Earnings—

Period—	3 Months Ended—	9 Months Ended—
Jan. 27, '38	Jan. 30, '36	Jan. 27, '38
Net loss	\$50,689	prof\$136,702
		x\$137,452
x These figures do not include results from operations on the Colorado River Aqueduct, in respect of which the amount of loss (in excess of \$100,000 reserve earlier established) cannot be determined before completion, contracted for May 31, 1938.—V. 145, p. 3360.		

Tivoli Brewing Co.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 3831.

Tom Moore Distillery Co.—Co-Registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock, effective Feb. 24, 1938.—V. 145, p. 947.

Trippensee Mfg. Co., Detroit, Mich.—Stock Offered—

The company, with offices at 2620 Elmwood Ave., Detroit, Mich., is offering 100,000 shares of common stock (par \$1) at par.

Authorized, 250,000 shares; outstanding, 50,000 shares (of which 36,000 shares in escrow). Option to present stockholders to purchase at par, 50,000 shares, expiring March 15, 1939; present offering, 100,000 shares. Transfer agent, Manufacturers National Bank of Detroit.

Company was incorporated in Michigan March 15, 1937. Company consists of two distinct divisions, Standard Reamer and Tool Division, and Trippensee Division.

The Standard Reamer and Tool Division will continue its present business of manufacturing high-speed precision cutting tools, catering to the automotive and other industries. It has a background of over 16 years, and

numbers among its customers practically all of the nationally known automobile companies.

The Trippensee Division will manufacture and market certain patented specialties that have been under development for several years. These specialties include: Trippensee compressor, Trippensee beer cooler, Trippensee water cooler, Trippensee air conditioner.

The two divisions are closely related, and both will be housed in the present plant at 2620 Elmwood Ave., Detroit.

To balance the plant equipment of the Standard Reamer & Tool Co., it is proposed to purchase additional machinery with the first \$10,000 available from the net proceeds of the sale of stock.

By apportioning a further \$10,000 for working capital, from the proceeds of the sale of stock, the Standard Reamer & Tool Co. will be enabled to take advantage of all trade and quantity discounts from which it will derive substantial savings.

From the remaining balance of the net proceeds of the sale of stock the management proposes to purchase such tools, equipment, &c., as may be deemed necessary in the manufacture of compressors, beer and water coolers and air conditioners, and provide working capital for the production and sale of these specialties and for the general operation of the company's business.

The names of the directors and officers are as follows:

Frank J. Trippensee, (President and gen. manager), Green Lake, Mich.; Ward H. Peck (V.-Pres. and Dir.), Gross, Pointe Shores, Mich.; Albert E. Chesley (Sec. and Dir.), Pontiac, Mich.; William F. Trippensee (Treas. and Dir.), Detroit, Mich.; Melbourne E. Thompson, (Dir.), 7739 West Vernor Highway, Detroit, Mich.

Ulen & Co.—To Expand—Officials—

Stockholders have approved a plan to expand the management and personnel for the purpose of increasing the activity of the company to include domestic engineering, advisory and appraisal work, with compensation of executives to be partly in cash and partly in stock.

Harry A. Arthur, President of American International Corp., a principal stockholder, will act as Chairman of the Board of Ulen & Co. without salary. James A. Manning, who retired some weeks ago as President of Stone & Webster Engineering Corp., another principal stockholder, will act as President.—V. 146, p. 929.

Underwood Elliott Fisher Co.—Earnings—

Consolidated Income Statement for Calendar Years

	1937	1936	1935	1934
a Net income.....	\$6,798,922	\$4,962,413	\$4,031,542	\$3,463,571
Depreciation.....	483,648	483,182	480,672	473,692
Fed. tax on inc. & cap.....	854,512	493,838	455,000	385,000
Surtax on undis. profits.....	65,000	—	—	—
Soc. security taxes, Fed. and State.....	482,398	146,689	—	—
Net income for year.....	\$4,913,363	\$3,838,704	\$3,095,870	\$2,604,879
Balance Jan. 1.....	12,340,521	9,051,044	7,560,732	6,228,188
Capital adjs. charged to earned surplus in prior years now restored.....	—	1,717,518	—	—
Total surplus.....	\$17,253,884	\$14,607,265	\$10,656,602	\$8,833,067
Preferred dividends.....	—	129,299	189,350	189,350
Common dividends.....	3,298,878	2,014,506	1,416,209	1,082,985
Approp. to reserves for invests. in & advs. to non-consol. subs. cos.....	—	122,939	—	—
Balance Dec. 31.....	\$13,955,006	\$12,340,521	\$9,051,044	\$7,560,732
Com. shs. outstanding.....	733,084	733,084	666,448	666,448
Earnings per share.....	\$6.70	\$5.06	\$4.36	\$3.62

a After deducting manufacturing, selling and general expenses and all other charges amounting to \$23,968,521 in 1937 and \$22,349,783 in 1936. b Including special surplus capital reserve used in retirement of pref. stock as follows: 1935, \$2,295,000 and 1934, \$2,295,000, and \$303,870 representing common stock in treasury in 1934 and 1935. c Including \$303,950 representing common stock in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	4,854,475	5,578,153	Accounts payable.....	400,501	594,265
Notes and acct's receivable.....	5,644,861	5,779,351	Accr. wages, commissions, &c.....	432,810	474,972
Inventories.....	8,979,593	7,125,724	Accrued taxes.....	1,247,014	831,216
Prepaid expenses.....	310,345	265,842	Unred. mdse. coup.....	80,631	77,034
x Fixed assets.....	5,377,126	4,806,020	Deferred liabilities.....	50,000	60,000
Investments.....	4,446,341	4,364,274	Deferred income.....	47,118	42,917
Patents, development, goodwill, &c.....	1	1	Res. for conting. & future expend.....	6,068,822	6,167,602
Total.....	29,612,742	27,919,368	y Common stock.....	7,330,840	7,330,840
			Surplus.....	13,955,006	12,340,521
			Total.....	29,612,742	27,919,368

x After reserve for depreciation of \$8,183,639 in 1937 and \$7,898,512 in 1936. y Represented by 733,084 no-par shares.—V. 146, p. 1091.

Union Oil Co. of Calif. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales of crude & refined oil products.....	\$83,626,601	\$65,130,914	\$61,169,527	\$57,368,455
Other operating revenues.....	1,714,125	2,437,186	2,618,016	2,335,285
Total income.....	\$85,340,726	\$67,568,100	\$63,787,543	\$59,703,740
Cost of sales & operating, selling, administrative and general expenses.....	62,044,382	51,870,934	49,190,088	49,131,916
Profit.....	\$23,296,343	\$15,697,166	\$14,597,455	\$10,571,824
Non-oper. income.....	466,094	305,785	345,281	649,969
Total profit.....	\$23,762,437	\$16,002,951	\$14,942,736	\$11,221,793
Int. & taxes pd. at source on funded debt.....	887,657	916,344	1,063,140	1,249,033
Bond issue expense.....	—	—	149,531	—
Other non-oper. expense.....	5,442	12,261	9,402	4,764
Prov. for income tax.....	x1,135,224	x138,662	400,346	267,241
Prov. for deple. & deprec.....	9,672,782	8,802,286	8,282,031	6,798,022
Profit for the year.....	\$12,061,332	\$6,133,398	\$5,038,286	\$2,902,733
Cash dividends.....	6,465,338	4,386,070	4,386,070	4,386,070
Surplus.....	\$5,595,994	\$1,747,328	\$652,216	\$1,483,337
Earnings per share.....	\$2.58	\$1.40	\$1.15	\$0.66

x No provision for surtax is required.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Properties.....	112,174,792	107,856,361	c Capital stock.....	116,656,750	109,651,750
Inv. in controlled & affil. cos.:.....	—	—	Series A 6s, 1942.....	8,026,500	8,026,500
In stocks.....	218,592	223,195	15-yr. 3 1/4s debs.....	10,000,000	—
Advs. acct's.....	6,655	5,486	12-yr. 4% conv. debentures.....	—	7,500,000
Other investm'ts.....	241,828	228,241	Serial debentures.....	—	4,800,000
Other advances.....	557,207	235,412	Accts. payable.....	5,128,037	3,903,448
Cash.....	8,345,870	6,637,951	Accrued payrolls.....	539,881	467,665
U. S. Govt. bds.....	9,605,492	4,080,928	Motor fuel and other sales and excise taxes.....	990,548	1,559,810
Marketable secs.....	1,018,913	1,021,375	Res. for taxes.....	2,282,169	1,166,493
b Notes & acct's receivable.....	7,950,077	6,474,251	Interest accrued.....	200,662	271,162
Crude & refined oil products.....	21,566,977	23,114,616	Earned surplus.....	17,992,127	12,169,182
Mat'ls & suppl's.....	2,542,103	2,187,274	Capital surplus.....	3,699,117	3,699,117
Taxes and insur. in advance.....	966,784	996,918			
Other charges.....	320,500	153,119			
Total.....	165,515,793	153,215,127	Total.....	165,515,793	153,215,127

a Reserves for depletion and depreciation, \$134,252,021 in 1937 and \$127,890,082 in 1936, have been deducted from properties. b After reserve

for doubtful receivables of \$320,172 in 1937 and \$345,767 in 1936. c Represented by shares of \$25 par.—V. 145, p. 2709.

Union Pacific RR.—Earnings—

Consolidated Income Statement (Union Pacific System)
Excluding offsetting accounts between the companies

Calendar Years—	1937	1936	1935	1934
Aver. miles of road oper.....	9,913.82	9,859.80	9,836.44	9,783.85
Revenues—				
Freight.....	130,685,961	126,916,646	109,947,962	100,521,120
Passenger.....	17,320,898	15,062,417	11,200,331	9,239,901
Mail.....	4,996,450	4,796,754	4,472,556	4,236,618
Express.....	2,112,937	2,116,578	1,815,195	1,764,340
All other.....	6,948,064	6,321,188	4,868,000	4,669,520
Ry. oper. revenues.....	162,064,310	155,213,583	132,304,044	120,437,499
Expenses—				
Maint. of way & struc.....	17,725,360	16,927,971	15,971,237	12,422,935
Maint. of equipment.....	30,309,226	29,090,749	24,200,534	22,482,976
Traffic.....	4,666,453	3,835,288	3,354,670	2,818,134
Transportation.....	54,668,797	49,200,442	44,151,092	37,524,784
All other.....	9,464,742	9,673,665	7,530,874	8,318,574
Railway oper. exps.....	116,834,578	108,728,115	95,208,407	83,567,403
Net rev. from ry. oper.....	45,229,732	46,485,468	37,095,637	36,870,096
Railway tax accruals.....	13,244,160	13,057,039	10,055,873	10,940,524
Other oper. and income charges (net).....	9,099,312	8,357,802	7,743,929	7,485,188
Net inc. from transportation oper.....	22,886,260	25,070,627	19,295,835	18,444,384
Income from investments and other sources.....	y9,636,412	x12,414,983	14,751,791	15,523,163
Total income.....	32,522,672	37,485,610	34,047,626	33,967,547
Fixed & other charges.....	14,867,156	x15,277,075	15,429,373	15,262,198
Net income from all sources.....	17,655,516	22,208,535	18,618,253	18,705,349
Divs. on pref. stock.....	3,981,724	3,981,724	3,981,724	3,981,724
Bal. for com. stock.....	13,673,792	18,226,811	14,636,529	14,723,625
Per cent on com. stock.....	6.15%	8.20%	6.58%	6.62%

x Restated. y Includes \$428,521 net income from oil operations in southern California.

Earnings for Month of January

	1938	1937
Freight revenue.....	\$8,318,047	\$10,193,635
Passenger revenue.....	1,279,208	1,242,753
Mail revenue.....	396,590	393,230
Express revenue.....	88,716	94,764
All other transportation revenue.....	341,515	379,019
Incidental revenue.....	156,747	198,221
Railway operating revenues.....	\$10,580,823	\$12,501,622
Maintenance of way and structures.....	714,391	1,047,112
Maintenance of equipment.....	1,950,199	2,673,984
Traffic.....	340,872	328,349
Transportation.....	4,167,577	4,901,611
Miscellaneous operations.....	252,527	275,869
General.....	465,123	560,159
Transportation for investment.....	—	Cr2
Railway operating expenses.....	\$7,890,689	\$9,787,086
Net revenue from railway operations.....	\$2,690,134	\$2,714,536
Railway tax accruals.....	1,235,022	1,257,960
Railway operating income.....	\$1,455,112	\$1,456,576
Equipment rents.....	623,672	481,272
Joint facility rents (net).....	63,158	53,901
Net of items.....	\$768,282	\$921,403

—V. 146, p. 930.

Union Street Ry.—Earnings—

Period End. Dec. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net loss.....	\$17,889	\$2,369
Rev. fare pass. carried.....	2,488,368	2,849,293
Aver. fare per passenger.....	6.6c.	6.5c.

—V. 145, p. 3212.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Feb. 19, '38	Feb. 12, '38	Feb. 20, '37
Electric output of system (kwh.).....	87,958,759	87,991,874	93,928,447

—V. 146, p. 1263.

United Light & Power Co.—Registers with SEC—

The Securities and Exchange Commission announced Feb. 18 that United Light & Power Co. has registered under the Holding Company Act. Also registering were United Light & Railways and Continental Gas & Electric Corp., both subsidiaries of United Light & Power Co. American Light & Traction Co., another subsidiary, had previously registered. The United Light & Power System has consolidated assets of approximately \$570,541,432, and gross revenues were \$87,608,223 as of Dec. 31, 1936.

The United Light & Power System includes 64 subsidiaries in Maryland, Iowa, Tennessee, Delaware, Illinois, Indiana, Connecticut, Kansas, Minnesota, Oklahoma, Ohio, West Virginia, Missouri, Texas, New Jersey, Michigan and Wisconsin. The system's business includes electric and natural gas service primarily while some subsidiaries operate railway, transportation, investment, real estate and other businesses.

Registration of the United Light & Power Co. and its two subsidiaries brings to approximately \$5,775,000,000 the amount of assets registered under the Holding Company Act, representing about 37% of the total assets of the industry which are estimated to be subject to the Act.—V. 146, p. 449.

United States Freight Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Gross revenue.....	\$9,163,025	\$14,944,654
Freight & cartage cost.....	7,305,986	11,619,129
Operating costs.....	1,806,151	3,229,793
Gross income.....	\$50,889	\$95,732
Interest.....	799	1,215
Taxes (incl. Federal).....	44,969	28,364
Depreciation.....	71,738	97,730
Investment adjust.....	75,000	—
Net loss.....	\$141,617	\$31,577
—V. 145, p. 3361.		

United States Leather Co.—Earnings—

3 Mos. End. Jan. 31—	1938	1937	1936	1935
Operating profit.....	loss\$709,364	\$390,077	x\$414,606	\$168,190
Depreciation & depletion.....	79,322	97,392	103,558	174,045
Interest (net).....	3,893	3,812	—	1,908
Reserve for Federal taxes.....	—	32,000	30,000	—

Net income.....loss\$792,579 \$256,873 \$281,048 loss\$7,763
x Includes interest accrued of \$6,839. y After revaluation of leather inventories.—V. 146, p. 1263.

United Towns Electric Co., Ltd.—Bonds Delisted—

The Securities and Exchange Commission has issued an order withdrawing from listing and registration on the Baltimore Stock Exchange the first and refunding mortgage 6% series A bonds, due 1945, of the company, effective Feb. 21.—V. 122, p. 3343.

Utilities Power & Light Corp.—New Trustee Named—

Federal Judge William K. Holly on Feb. 24 appointed Jay Samuel Hartt of Madison, Wis., head of an engineering firm bearing his name, as trustee of the corporation, succeeding Willoughby G. Walling, who died Feb. 23.

At the same time Roy D. Keehn, representing Harley L. Clarke, former president of the corporation, notified Judge Holly that he had withdrawn his request for a hearing which was filed after a memorandum decision by Judge Holly Feb. 23. The court charged Mr. Clarke with fraud in a \$2,000,000 stock and loan transaction of the corporation and its subsidiaries and holding companies. Mr. Keehn said he was satisfied the court order does not contain any charges but will only affect the voting control of the stock.

Judge Holly postponed the hearings on the plans of reorganization before Special Master in Chancery Charles T. Adams from March 21 to April 21. This postponement also includes the hearings on classification of claims.

Court Charges \$2,000,000 Stock and Loan Fraud

The memorandum issued by Judge Holly charging Harley L. Clarke, with fraud in a complicated \$2,000,000 stock and loan transaction of the corporation and its subsidiaries and holding companies says:

"All of these transactions are marked by an utter lack of good faith. Fraudulent is rather a mild term to apply to them."

Judge Holly issued his memorandum on a petition by Frederick Z. Marx, trustee for the Webster Securities Corp., Mr. Clarke's personal holding company, which with the parent company is undergoing reorganization under Section 77b of the Federal Bankruptcy Act. The memorandum instructed Mr. Marx to vote 100,000 shares of common stock of the Utilities Power & Light Corp. at the meeting of stockholders of the company on Feb. 28, in accordance with the wishes of Atlas Corp.

The shares are now pledged on a note held by the Atlas Corp. In his memorandum Judge Holly outlined the complicated process by which the Webster Securities Corp. acquired the voting trust certificate for 100,000 shares of Utilities Power & Light from the latter company.

The certificate was pledged with the old Central Republic Bank & Trust Co., in 1931, for a \$2,000,000 loan. The money, Judge Holly charged, was then used by Mr. Clarke to pay personal debts. Mr. Clarke's note passed to the Reconstruction Finance Corporation as part of the collateral on the \$90,000,000 "Dawes loan" from the RFC and from the RFC eventually to the Atlas Corp.

"The transaction by which Harley L. Clarke obtained \$2,000,000 in cash from the Utilities Power & Light Corp. was fraudulent," Judge Holly said. "There can be little doubt that, desiring approximately this amount of money to meet his obligations to a New York bank, he devised a scheme by which through his control of the Utilities Power & Light Corp., the Utilities Power & Light Securities Co. and the Webster Securities Corp., he could obtain the money of Utilities Power & Light Corp. to pay his private debts."

Also involved in the memorandum were voting rights at the coming meeting of stockholders of another voting trust certificate for 30,000 shares, now held by Jason & Co. As the nominee of the Continental Illinois National Bank & Trust Co., with which the certificate was pledged as collateral, the bank may vote this certificate through Jason & Co., Judge Holly ruled, and then said of the 30,000-share transaction:

"That transaction was more complicated but the net result was that Webster Securities became the holder of the voting trust certificate representing 30,000 shares through Clarke's manipulations without a dollar of real money being paid. The price of the shares came from the treasury of the Utilities Power & Light Corp."—V. 146, p. 611.

Valspar Corp.—Recapitalization Voted

Stockholders at a special meeting held Feb. 18 approved a recapitalization plan providing for the funding of fixed bank indebtedness and also for the discharge of accumulated dividends on the present preferred stock through exchange for new preferred and additional common shares. More than a majority in number of the holders of preferred and common shares, representing over three-fourths of the outstanding preferred and common stock, voted in favor of the plan.

Stockholders owning 23,539 shares of preferred stock and 177,155 shares of common stock voted in favor of the plan and only one stockholder, owning 100 shares of preferred stock, voted negatively.

The stockholders also voted to amend the certificate of incorporation to provide the new preferred and common stock issuable under the plan and to amend the by-laws. The current action is subject to approval of the plan by the Court of Chancery of the State of Delaware.

Upon consummation of the plan, the Valspar Corp. will have outstanding \$2,401,184 of unsecured 4½% notes, due Nov. 30, 1941; 30,444 shares of 4½ cumulative convertible preferred stock, \$5 par value; and 385,342 shares of common stock, \$1 par value.—V. 146, p. 611.

Van de Kamps Holland Dutch Bakers, Inc.—Extra Div.

The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 6½ cents per share on the new no-par common shares now outstanding, both payable March 31 to holders of record Feb. 23. Similar payments were made on Dec. 20, and on Sept. 30, last, these latter being the initial disbursements on the new shares.—V. 145, p. 3832.

Wagner Electric Corp.—To Pay 25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, par \$15, payable March 21 to holders of record March 1. This compares with \$1.25 paid on Dec. 20, last; 50 cents paid on Sept. 20, June 21 and on March 20, 1937; \$1.50 paid on Dec. 21, 1936; 25 cents paid on Sept. 21, 1936; 50 cents paid on June 20, 1936; 25 cents paid on March 20, 1936; 50 cents on Dec. 20, 1935; 25 cents on July 20, 1935, and 50 cents on Dec. 20, 1934. Prior to this latter date no payments were made since Sept. 1, 1932, when a regular quarterly dividend of 12½ cents per share was paid.—V. 146, p. 612.

Warner Sugar Corp.—Amends Deposit Agreement

The bondholders' protective committee, in a notice to holders of certificates of deposit for 1st & ref. mtge. 15-year 7% sinking fund gold bonds, series A, due Jan. 1, 1939, announces that the committee has filed with City Bank Farmers Trust Co., New York, N. Y., depositary under the deposit agreement, an amendment modifying the same so as to provide in substance (1) that title to bonds deposited with the committee after Feb. 16, 1938, shall not pass to the committee until it shall so elect, but that the committee may exercise all powers vested in it under said deposit agreement either before or after title to such bonds shall have been vested in the committee or its nominee or nominees, (2) that the committee may, in order to pay its expenses or to discharge indebtedness or liability, or to obtain funds deemed advisable to carry out any purposes of the deposit agreement, or for the payment of any expenses of foreclosure or of reorganization or to any reorganized company, request the payment or delivery to it and give receipts or acquittances for any moneys held by the trustee or any other party for the benefit of the bondholders to the extent that such moneys shall be allocable or attributable to bonds deposited with the committee, and may in such connection assign or charge pro rata the distributive shares of the deposited bonds in all or any part of such moneys, and give agreements of indemnity, and (3) that the period after which holders of certificates of deposit may withdraw from the deposit agreement upon the terms and conditions set forth therein and subject to the further provisions thereof if no plan of reorganization shall have been approved by the committee or the committee shall not have purchased the mortgaged property or some part thereof shall expire on May 25, 1939, instead of five years from the date of the deposit agreement, as heretofore.—V. 146, p. 1264.

Wentworth Mfg. Co.—Earnings

3 Months Ended Jan. 31—	1938	1937	1936
Profit after charges and Fed. taxes—	\$13,449	\$101,701	\$94,023
x Before surtax on undistributed taxes.—	V. 145, p. 3673.		

Wesson Oil & Snowdrift Co., Inc.—Extra Dividend

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 3, last, and an extra dividend of 87½ cents was paid on Aug. 25, last.—V. 146, p. 124.

West Coast Telephone Co.—Accumulated Dividend

The directors have declared a dividend of 37½ cents per share on account of accumulations on the 6% cum. pref. stock, par \$25, payable March 1 to holders of record Feb. 19. This compares with \$1.12½ paid on Dec. 1 last; 75 cents paid on Sept. 1 and June 1 last; 37½% paid on March 1, 1937; 75 cents paid on Dec. 21, 1936, and dividends of 37½ cents per share paid on Dec. 1, Sept. 1, June 1 and April 1, 1936, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 145, p. 3214.

West Ohio Gas Co.—Hearing on Plan

Oral argument requested by a committee of holders of 6% first and re-funding mortgage bonds in regard to an amended plan of reorganization of that company under the Public Utility Holding Company Act of 1935 will be held before the Securities and Exchange Commission on Feb. 24.—V. 145, p. 3515.

Western Electric Co., Inc.—Earnings

Calendar Years—	1937	1936	1935	1934
Sales—	203,467,040	146,420,868	105,416,801	91,807,396
Other income (net)—	1,882,364	2,686,095	2,801,338	2,091,827
Gross income—	205,349,404	149,106,963	108,218,139	93,899,223
Cost of sales—	184,567,388	129,200,471	102,864,997	98,481,160
Interest deductions—	1,267,819	1,208,443	2,732,863	3,169,611
Net income—	19,514,197	18,698,049	2,620,279	7,751,548
Dividends—	18,000,000	16,500,000		
Surplus—	1,514,197	2,198,049	2,620,279	7,751,548
Earnings per sh. on cap. stk.—	\$3.25	\$3.12	\$0.44	Nil

a Including effect of change in inventories. Includes depreciation on machinery in 1936 at a higher rate than used during the preceding four years of low activity, resulting in an increase for the year of \$1,335,094.

b Surplus account was credited with \$18,698,049, representing earnings for 1936 (including income from subsidiary and associated companies) and charged with dividends paid of \$16,500,000; amortization of patents and goodwill—Teletype Corp. \$803,632 and appropriation for reserve for workmen's compensation \$5,000.

c In addition to the profit of \$2,620,279, there was also credited to surplus account \$672,244 representing profit on sale of marketable securities for the year. Partly offsetting these were debits of \$1,750,000 covering premium paid to redeem debenture bonds retired on Oct. 1, 1935 and \$380,211 for other miscellaneous charges.

d Surplus account was credited with \$19,514,197, representing earnings for 1937 (including income from subsidiary and associated company) and charged with dividends paid of \$18,000,000; amortization of patents and goodwill—Teletype Corp., \$1,294,598.

x Includes Federal income taxes. No provision has been made for surtax on undistributed earnings, since no liability is anticipated.

Note—Above table includes results of Western Electric Co., Inc., and its equity in the profits and losses of subsidiary and associated companies

Balance Sheet Dec. 31 (Company Only)

Assets—	1937	1936
Land—	\$9,236,639	\$8,492,146
Buildings, Service equipment & machinery—	117,745,933	114,700,748
Small tools, furniture & fixtures—	14,068,038	13,297,202
x Total plant—	\$141,050,610	\$136,490,096
Investments—	55,184,743	55,406,686
Deferred receivables—	509,396	1,249,663
Prepaid insurance & rent—	340,843	289,736
Advances to suppliers—	568,640	411,019
Merchandise—	61,348,529	46,966,733
Receivables—	27,684,667	21,323,209
Marketable Securities—	11,000	10,212,032
Cash & deposits—	4,083,908	3,070,145
Total—	\$290,782,336	\$275,419,319
Liabilities—	1937	1936
y Capital stock—	\$142,500,000	\$142,500,000
Surplus—	15,350,550	15,130,951
Reserves depreciation of plant—	77,976,658	72,320,016
Reserves workmen's compensation—	250,000	250,000
Reserves other self-insured risks—	205,800	197,670
Long-term liabilities—	33,174,505	29,660,090
Notes payable for borrowings—	3,400,000	
Pay rolls and suppliers—	7,559,115	6,177,708
Accrued taxes and interest—	4,553,205	4,623,001
Subsidiary & associated companies—	1,461,507	1,593,064
Other accounts payable—	956,920	648,303
Drafts payable—	3,394,076	2,318,516
Total—	\$290,782,336	\$275,419,319

x At cost less \$8,233,301 charged off in 1932 to a reserve accumulated in previous years to provide for anticipated decline in plant costs, and after deduction of obsolete, worn-out and excess plant written off or retired.

y Represented by 6,000,000 no par shares.

Consolidated Balance Sheet Dec. 31

(Consolidating the accounts of company and its 100% directly owned subs.)	1937	1936
Assets—	1937	1936
x Total plant—	\$146,627,763	\$142,058,906
y Investments—	23,863,368	24,188,936
z Patents & good will—Teletype Corp.—	21,431,788	22,726,386
Deferred receivables, less reserve—	1,435,659	1,786,975
Prepaid charges—	2,918,372	3,221,960
Advances to suppliers—	568,640	411,019
Merchandise—	66,093,085	50,991,488
Notes rec. & trade accept., less reserve—	635,773	206,096
y Receivables—	28,179,159	22,144,845
a Marketable securities—	576,021	11,146,514
Cash & deposits—	4,571,711	4,348,787
Total—	\$296,901,339	\$283,231,917
Liabilities—	1937	1936
b Total capital—	\$142,500,000	\$142,500,000
Surplus—	15,350,550	15,130,951
Reserves—		
Depreciation of plant—	80,762,885	75,232,125
Workmen's compensation—	325,000	325,000
Other self-insured risks—	433,340	494,181
Foreign exchange—	69,088	107,732
Long-term liabilities—	34,919,643	31,534,872
Notes payable—	3,400,000	1,036,027
Accounts payable—		
Pay rolls & suppliers—	7,829,027	6,543,176
Accrued taxes & interest—	5,675,657	5,722,764
Sub. & assoc. companies not consolidated—	1,070,235	1,270,649
Other accounts payable—	1,171,838	1,015,919
Drafts payable—	3,394,076	2,318,516
Total—	\$296,901,339	\$283,231,912

x At cost less \$8,233,301 charged off in 1932 to a reserve accumulated in previous years to provide for anticipated decline in plant costs, and after deduction of obsolete, worn-out and excess plant written off or retired.

y Less reserves. z Cost less provisions made for amortization. a At lower of cost or market. b Represented by 6,000,000 no par shares. Contingent liabilities: Dec. 31, 1937—On notes guaranteed, \$1,620,226; on obligations under certain conditions to repurchase the common stock of Graybar Electric Co., Inc., which at Dec. 31, 1937, would have amounted to approximately \$2,225,000.—V. 145, p. 3985.

Western Union Telegraph Co., Inc.—FCC Begins

Hearings on Plea for Telegraph Rate Increase—Opening public hearings in its investigation ordered in connection with petitions of telegraph companies for a 15% increase in domestic rates, the Federal Communications Commission consumed the Feb. 14 session in disposing of arguments for intervention and denying motions to dismiss.—V. 146, p. 1265.

Westinghouse Electric & Mfg. Co.—New President

George H. Bucher, Executive Vice-President of the company, was on Feb. 23 elected President at a meeting of the board of directors. The announcement was made by A. W. Robertson, Chairman of the Board, Frank A. Merrick, who has been President of the concern since 1929, was made Vice-Chairman.

Paul J. Myler, President of the Canadian Westinghouse Co., was elected a director of this company at the same meeting.—V. 146, p. 932.

Western Maryland Ry.—Earnings—

	Week Ended Feb. 14—	Jan. 1 to Feb. 14—
	1938	1937
Gross earnings (est.)—	\$245,592	\$405,781
—V. 146, p. 1264.		\$1,647,041
		\$2,316,606

Wheeling Steel Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable April 1 to holders of record March 12. Similar payments were made in preceding quarters.—V. 146, p. 1093.

White Motor Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net profit—	\$65,854	\$681,628	\$2,911,736	\$1,400,801
Earnings per sh. on cap.stk.	\$0.10	\$1.09	Nil	Nil

After charges, depreciation and Federal taxes. y After surtax on undistributed profits. z Loss.—V. 145, p. 2093.

Willys-Overland Motors, Inc.—New Vice-President—
W. C. Cowling, formerly general sales manager of the Ford Motor Co., has been elected Vice-President of this company, David R. Wilson, President, announced.—V. 146, p. 125.

Winters & Crompton Corp.—Registers with SEC—
See list given on first page of this department.—V. 146, p. 774.

Yellow Truck & Coach Manufacturing Co.—Pref. Div.
Directors have declared a quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 15. A dividend of \$15.75 was paid on Dec. 23 last. Arrearages now amount to \$14 per share.—V. 146, p. 1093.

New Secretary—
Harry C. Grossman, who is Vice-President of Yellow Truck & Coach Manufacturing Co. and the Yellow Manufacturing Acceptance Corp., was elected Secretary of both organizations.—V. 146, p. 1093.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 25, 1938.

Coffee—On the 19th inst. futures closed 1 to 3 points lower, with sales totaling 5 lots. The Rio contract closed 1 point lower, with only 1 sale recorded. While it was reported a steadier tone prevailed in the mild market, Brazilian grades were unchanged. Otherwise there were no new factors. The March position, first notice day for which is Thursday, closed at 6.32c., or 25 points over May. Considerable interest is developing as to the effect notices will have, since in some quarters serious doubt exists as to whether a fair percentage of the coffee tendered will pass standard specifications, owing to the fact that the run of the coffee from Brazil is poor. On the 21st inst. futures closed 2 to 5 points up in the Santos contract, with sales totaling 37 contracts. The Rio contract closed 14 to 3 points down, with sales totaling 8 contracts. The opening range in the Santos contract was 3 to 4 points above the previous close, while Rios opened 1 point lower to 4 points higher. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos 4s, however, still ranging from 6.50 to 7.00c. Milds were steady, with Manizales at 9¼c., ½c. cheaper. Havre futures were exactly unchanged from Saturday, with trading reduced to 3,000 bags. On the 23d inst. futures closed unchanged to 2 points up in the Santos contract, with sales totaling 37 lots. The Rio contract closed 2 points higher, with only 1 lot transacted. Half the business in the Santos contract was against the March position, on the one hand representing liquidation, and on the other, short covering. Apart from that there was some new selling by trade interests and scattered new demand and covering. Santos receipts on Tuesday were 31,000 bags, and stock at port amounted to 2,193,000 bags. Santos "soft" 4's declined 100 reis to 19,600, and "hard" 4s were off 200 reis to 17,500. Havre closed ¼ to ¾ francs below Monday's levels.

On the 24th inst. futures closed unchanged to 3 points up in the Santos contract, with sales totaling 43 contracts. The Rio contract closed 2 points up, with sales of 2 contracts. Coffee futures were irregular in quiet trading and without special feature. Today was first notice day for March contracts without notices. Santos contracts opened 1 to 4 higher and later stood at 2 higher to 2 lower. Rio contracts, which started 8 higher, were neglected in later trading. In Brazil cost and freight offers were unchanged, with Santos 4s at from 6.50 to 7.00c. Milds held steady, with Manizales for nearby shipment at 9¾c. and possibly 9¼c. Very little was being done in actuals. In Havre futures were 1¼ to 2¼ francs lower. Today futures closed 5 to 9 points off in the Santos contract, with sales totaling 37 lots. The Rio contract closed 3 points net lower, with sales totaling 4 contracts, all in the May delivery. Trading in coffee futures expanded on a declining trend. Santos contracts opened 4 to 5 points lower. In the later trading Santos were 6 to 9 points lower, with December at 5.98c., off 8 points, while Rio contracts were 5 points lower, with May at 4.16c. Cost and freight offers from Brazil were unchanged, with Santos 4s. at from 6.50 to 7c. Milds were steady, with Manizales at 9¾. Business in actuals was at the best only routine. Havre futures were ½ to 1¼ francs lower.

Rio coffee prices closed as follows:

March—	4.37	September—	4.06
May—	4.18	December—	4.05
July—	4.06		

Santos coffee prices closed as follows:

March—	6.29	September—	5.98
May—	6.06	December—	5.99
July—	6.02		

Cocoa—On the 19th inst. futures closed 17 to 20 points net higher. The market rallied sharply during today's session, recovering virtually all of its Friday losses during a brisk trading period. Opening sales went at gains of 3 to 7 points, while the closing was very substantially higher than previous final prices. Transactions totaled 308 lots or 4,127 tons. London came in unchanged to 3d. lower on the outside and 6d. to 9d. stronger on the Terminal Cocoa Market,

with 910 tons trading. Nothing further was heard on the Gold Coast situation today (Saturday), but some news is due early this week. Local closing: Feb., 6.13; March, 6.14; May, 6.15; July, 6.18; Sept., 6.21; Oct., 6.24; Dec., 6.32. On the 21st inst. futures closed 11 to 14 points net lower. The market experienced quite a setback today as a result of profit-taking influenced by reports that Brazil was selling its 1938-39 crop already, anticipating delivery late the current year and evidently satisfied with the price. That more than offset news that the Gold Coast holding movement continued. Trading was active during most of the session, with sales totaling 652 contracts. Warehouse stocks decreased 1,400 bags. The total now is 570,474 bags. Local closing: March, 6.02; May, 6.02; July, 6.07; Sept., 6.09; Oct., 6.11; Dec., 6.18; Jan., 6.23. On the 23d inst. futures closed 29 to 36 points net higher. This compared with opening gains of 16 to 28 points. Transactions totaled 1,635 lots, or 21,909 tons. London noted a gain of 1s. 9d. on the outside and of 1s. 3d. to 1s. 6d. on the Terminal Cocoa Market over the holiday, with 2,800 tons of futures trading. Reports that the Gold Coast natives in their latest meeting had decided to continue the crop hold-up until the arrival of the newly appointed British Cocoa Commission, furnished incentive for a sharply higher and unusually active cocoa market on the New York Exchange. Local closing: March, 6.28; May, 6.31; July, 6.34; Sept., 6.35; Oct., 6.39; Dec., 6.45.

On the 24th inst. futures closed 11 to 16 points down. Transactions totaled 781 contracts. Profit taking caused a recession of 8 to 10 points in the early trading. The market continued active, with a turnover of 625 lots to early afternoon. This was first March notice day and 181 notices were issued, but all were stopped promptly. In London the premium of March over later months widened, indicating that a squeeze was in progress. Warehouse stocks increased 4,800 bags. They now total 570,152 bags. Local closing: March, 6.17c.; May, 6.18; July, 6.18; Sept., 6.22; Oct., 6.26; Dec., 6.32; Jan., 6.35. Today futures closed 8 to 12 points net lower. Transactions totaled 462 contracts. In reduced trading activity cocoa futures slid off further, with March going to 6.12c., off 5 points. Sales to early afternoon amounted to 235 lots. Warehouse stocks jumped 14,163 bags to a total of 584,315. The increase was attributed to transfer of cocoa from private warehouses to licensed stocks for delivery on contract, as well as to receipts of cocoa from Brazil. Local closing: March, 6.06; May, 6.07; July, 6.10; Sept., 6.13; Oct., 6.15; Dec., 6.20; Jan., 6.24.

Sugar—On the 19th inst. futures closed 3 to 4 points off in the domestic contract, with sales totaling 221 lots. This decline in the sugar market was attributed largely to reports that the Administration's aim is for lower prices. Most of the selling represented liquidation of recently built up long positions. Very little hedge selling appeared, brokers said. The trade bought on the scale down, and January went into a new low of 2.23c. Although the market for raws was quiet today (Saturday), the tone was easier, reflecting futures. About 15,000 tons were offered at 3.18c., and it was believed that Philippines were available at 3.17c., but refiners were not interested at better than 3.15c. The world sugar contract closed 1 to 2 points off, with only 13 lots traded. London terme prices were 1½d. lower to unchanged, and raws were unchanged. On the 21st inst. futures closed unchanged to 2 points down in the domestic contract, with sales totaling 445 contracts. The world sugar contract closed unchanged to 1 point up, with sales totaling 65 contracts. The opening range in the domestic sugar contract was unchanged to 1 point lower. Trading was only moderately active. Today was first notice day for March without notices. In the raw market the spot price dropped 2 points to 3.15c. American took 6,150 bags of Puerto Ricos and 3,500 tons of Philippines; Pennsylvania bought 2,500 tons and McCahan 1,000 tons of Philippines. Further refiner interest was reported at 3.15c., while sellers were asking 3.20c. The world sugar contract opened ½ point higher and later stood 1 to 1½ points higher, losing considerable of the gains later as a result of profit taking. London futures were

$\frac{1}{2}$ pence higher to $\frac{1}{4}$ pence lower, while raws there were reduced to 5s. 3 $\frac{3}{4}$ d., equal to about 1.00 $\frac{1}{2}$ c. per pound f. o. b. Cuba. On the 23d inst. futures closed 1 point lower to 1 point higher. The market ruled heavy during most of the session, reflecting the raw and refined markets. In the raw market the offerings were held at 3.15c., with buyers showing interest at 3.13c., and in refined the depressed prices of 4.65c. and 4.70c. in Southern territory, which the refiners canceled on Monday, were reinstated. Bulk of the activity was for trade accounts, representing hedging and liquidation and short covering and small new buying. Total sales were 101 lots, or 5,050 tons. Although no sales were definitely reported in raws, offerings were around the previous day's price of 3.15c. The amount on offer was small. The world sugar contract closed unchanged on all deliveries compared with previous final quotations. Transactions totaled 130 lots, all but 22 of which were effected in the form of switches. The London market was a shade easier. Raw sugar there were offered at 5s. 3d.

On the 24th inst. futures closed unchanged to 1 point down in the domestic contract, with sales totaling 206 contracts. The opening range was unchanged to 1 point lower. Hedge selling appeared to have increased slightly in volume. No March notices were issued. In the raw market nothing was reported done, although offers were at 3.15c. against bids of 3.13c. World sugar contracts were at losses of $\frac{1}{2}$ to 1 $\frac{1}{2}$ points, with September at 1.08 $\frac{1}{2}$ c., off 1 $\frac{1}{2}$ points. In London futures were unchanged to $\frac{1}{2}$ d. lower, while raws were offered at 5s. 3 $\frac{3}{4}$ d. Sales of raws were reported done at 5s. 3d., equal to about 99c. per pound f. o. b. Cuba, with freight up to 16s. 3d. per ton. Today futures closed 1 to 2 points off in the domestic contract, with sales totaling 119 lots. The World sugar contract closed $\frac{1}{2}$ point down to 1 point up, with sales totaling 260 contracts. Domestic futures displayed a steady undertone during most of the session, with the market unchanged to 1 point lower. September selling at 1.24c., off 1 point. There were still no March notices issued. In the raw market 3,000 tons of May shipment Cubas were sold to Godechaux at 2.25c. (3.15c. duty paid), 2 points above the price paid late yesterday for prompt sugars. Many in the trade feel that the next move in the market must come from developments in the refined situation. World sugar contracts improved slightly after opening unchanged to 1 point higher. London futures were $\frac{3}{4}$ d. to 2d. lower. Raw sugar there were offered at 5s. 3 $\frac{3}{4}$ d., but afloat sugars were reported sold at 5s. 1 $\frac{1}{2}$ d., equal to about 0.96 $\frac{1}{2}$ c. per pound f. o. b. Cuba.

Closing quotations were as follows:

March	2.19	September	2.24
May	2.21	December	2.24
July	2.22	January (new)	2.20

Lard—On the 19th inst. futures closed 7 to 15 points net lower. The opening range was 5 to 7 points below the previous closing prices. Lard shipments from the Port of New York on Saturday were fairly heavy, totaling 297,775 pounds, destined for Liverpool and Manchester. Liverpool lard futures closed unchanged to 3d. lower. Hog prices at Chicago were 10c. higher, with the top price quoted \$9.20, the bulk of sales ranging from \$8.70 to \$9. Total receipts for the Western run were 16,800 head, against 16,200 head for the same day last year. On the 21st inst. futures closed 12 to 15 points net higher. The opening range was unchanged to 2 points higher. As the session progressed new buying made its appearance and prices advanced 15 points in the active deliveries. Liverpool closed unchanged to 6d. higher. Lard shipments from the Port of New York were 22,500 pounds, destined for Hamburg. Western hog receipts were moderately heavy and totaled 79,700 head, against 47,800 head for the same day last year. Hog prices were unchanged to 10c. lower, the top price registering \$9.10, with the bulk of sales ranging from \$8 to \$9.10. On the 23d inst. futures closed 15 to 17 points net higher. The market was fairly active after the holiday, and gains were recorded early in the day. The opening range was 10 to 12 points net higher, reacting later on scattered selling. Subsequently there was a rally with the market closing substantially higher. Lard exports from the Port of New York were 305,300 pounds, destined for Liverpool. Liverpool lard futures closed 6d. to 1s. higher. Western hog receipts totaled 54,500 head, against 70,100 head for the same day last year. Prices of hogs at Chicago closed 10c. higher, the top price registering \$9.20, with the bulk of sales ranging from \$8.25 to \$9.10.

On the 24th inst. futures closed 2 points lower to 2 points higher. Selling pressure was rather heavy at times, prices at one stage suffering a decline of 10 to 17 points. When grains rallied late in the session, new buying orders made their appearance, as a result of which the lard market erased almost all the early losses. Lard clearances from the Port of New York the past few days have been running fairly heavy, and shipments as reported today (Thursday) totaled 205,010 pounds, destined for London and Glasgow. Liverpool lard futures were 9d. to 1s. higher. Western hog marketings were 55,700 head against 48,800 head for the same day last year. Chicago hog prices were 10c. higher, with the top price registering \$9.25, and the bulk of sales ranging from \$8.40 to \$9.10. Today futures closed 7 to 10 points down. Trading was relatively light, with the undertone heavy throughout most of the session.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	8.80	8.95	H	9.10	9.07	9.00
May	9.15	9.30	O	9.42	9.45	9.37
July	9.35	9.47	L	9.65	9.62	9.55
September	9.35	9.67		9.82	9.85	9.75

Pork—(Export), mess, \$27.37 $\frac{1}{2}$ per barrel (per 200 pounds); family, \$29.50 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$27 per barrel (200 pounds), nominal. Cut Meats: steady. Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13 $\frac{1}{2}$ c.; 6 to 8 lbs., 12 $\frac{1}{2}$ c.; 8 to 10 lbs., 11 $\frac{1}{2}$ c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17 $\frac{3}{4}$ c.; 18 to 20 lbs., 15c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20 $\frac{1}{4}$ c.; 8 to 10 lbs., 19 $\frac{1}{2}$ c.; 10 to 12 lbs., 18c. Bellies: Clear, Dry Salted, Boxed, N. Y.—15 to 18 lbs., 12 $\frac{3}{4}$ c.; 18 to 20 lbs., 12 $\frac{5}{8}$ c.; 20 to 25 lbs., 12 $\frac{5}{8}$ c.; 25 to 30 lbs., 12 $\frac{5}{8}$ c. Butter: Firsts to Higher than Extra and Premium Marks: 27 $\frac{1}{2}$ c. to 30 $\frac{1}{4}$ c. Cheese: State, Held '36, 22c. to 24c.; Held '37, 19c. to 21 $\frac{1}{2}$ c. Eggs: Mixed Colors, Checks to Special Packs: 16 $\frac{1}{2}$ c. to 20 $\frac{1}{2}$ c.

Oils—Linseed oil in tank cars is quoted 9.3c. to 9.5c. per pound. Quotations: China Wood: Tanks, spot and nearby, 13 $\frac{1}{2}$ c. to 14c.; if shipped, 13.7c.; drums, 14 $\frac{1}{2}$ c. to 15c. Coconut: Crude, Tanks, .03 $\frac{1}{2}$ c.; Pacific Coast, .03 $\frac{1}{2}$ c. to .03 $\frac{3}{4}$ c. Corn: Crude, West, tanks, nearby, .07 $\frac{1}{2}$ c. nominal. Olive: Denatured, spot, drums, \$1.00 to \$1.05; new crop, \$1.03 bid. Soy Bean: Crude, Tanks, West, forward, .06 $\frac{1}{2}$ c.; L.C.L., N. Y., .08c. offered. Edible: 76 degrees, 10 $\frac{1}{4}$ c. offered. Lard: Prime, 10 $\frac{1}{2}$ c.; Extra winter strained, 9 $\frac{1}{2}$ c. Cod: Crude, Norwegian, light filtered, 32 $\frac{1}{2}$ c. Turpentine: 32 $\frac{1}{2}$ c. to 34 $\frac{1}{2}$ c. Rosins: \$5.15 to \$8.25.

Cottonseed Oil, sales, including switches, 222 contracts.

Crude, S. E., 7c. Prices closed as follows:

March	8.27@	July	8.37@	----
April	8.26@	August	8.37@	n
May	8.31@	September	8.42@	n
June	8.31@	October	8.43@	8.44

Rubber—On the 19th inst. futures closed 1 point lower to 3 points higher. The opening range was unchanged to 5 points higher. Fluctuations were extremely narrow, even in the active deliveries which showed differences of only 4 to 5 points between the highs and the lows of the day. Transactions totaled only 820 tons. Outside prices were unchanged on a spot basis of 14 $\frac{1}{2}$ c. for standard sheets. Local closing: Feb., 14.79; March, 14.87; May, 15.05; July, 15.18; Sept., 15.30; Oct., 15.34; Dec., 15.41. On the 21st inst. futures closed 17 to 28 points net higher. Trading was moderately active. Talk was current among the trade that indications pointed to a renewal of the international restriction agreement. This served to offset a substantial gain in United Kingdom stocks. They increased 2,660 tons last week. As a result, they now total 68,366 tons, largest total for the movement. London closed 1-32d. to $\frac{1}{4}$ d. higher, while Singapore also advanced slightly. Local closing: March, 15.09; May, 15.25; July, 15.39; Sept., 15.52; Dec., 15.68; Jan., 15.74. On the 23d inst. futures closed 4 to 18 points net higher. At the opening prices were 21 to 37 points above Monday's closing prices. Trading was very heavy, transactions totaling 7,620 tons. While the proposed extension of the restriction plan caused little comment, the feeling is now growing that later this year, as a result of the drastic curtailment in exports, a relatively tight supply situation may develop. The outside market was less active today (Wednesday), but a fair amount of factory business was reported. Crepes were in active demand and their premium over standard sheets widened to $\frac{3}{4}$ c. per pound. Foreign markets closed quiet, prices ranging unchanged to slightly higher. Local closing: March, 15.13; May, 15.35; July, 15.50; Sept., 15.64; Oct., 15.70; Dec., 15.83.

On the 24th inst. futures closed 15 to 20 points net lower. Trading slowed down perceptibly and a heavy undertone prevailed throughout most of the session. In the early afternoon sales had totaled 2,200 tons. The London and Singapore markets closed quiet and dull respectively, prices ranging from unchanged to $\frac{1}{4}$ d. lower. Local closing: March, 14.98; May, 15.15; July, 15.33; Sept., 15.45; Dec., 15.68. Today futures closed 6 to 12 points net lower. Transactions totaled 409 contracts. Trading in rubber futures consisted largely of switching operations, with the trade buying near months and selling deferred positions, while commission houses took the other end of the operation. It was said that shipment business was only moderate. On the opening futures were unchanged to 10 points lower, but later the market was unchanged to 2 points higher, with March at 15c. flat. Sales to that time totaled 2,980 tons. London closed steady, unchanged to 1-16d. higher. Singapore closed 5-16d. up. Local closing: March, 14.92; May, 15.05; July, 15.21; Sept., 15.35; Dec., 15.58; Jan, 15.65.

Hides—On the 19th inst. futures closed 5 to 8 points off. The opening range was 1 to 16 points down, and during the half-day session the list fluctuated within a comparatively narrow price range. Transactions totaled 3,520,000 pounds. The last sales reported in the Chicago spot hide market included 26,800 hides, with branded cows prior to November take-off, selling at 8 $\frac{1}{2}$ c., and November-December take-off bringing 8c. In the Argentine there were 4,000 frigorifico steers, January-February take-off, sold at 11 11-16c. Local closing: March, 8.96; June, 9.30; Sept., 9.62; Dec., 9.93. On the 21st inst. futures closed 30 to 31 points net higher. Transactions totaled 282 contracts. This market displayed

a firm tone during most of the session. The opening range was 4 to 8 points higher, the market developing strength as the session progressed. The top range of the day was 29 to 41 points net higher. Trading was active, with sales to early afternoon totaling 6,040,000 pounds. In the spot market it was reported that a packer sold 20,000 branded cow hides at 8½¢. to tanners. Local closing: March, 9.26; June, 9.60; Sept., 9.92; Dec., 10.24. On the 23d inst. futures closed 30 to 33 points net higher. The opening range was 16 to 35 points above the previous closing prices. Heavy buying stimulated by the continued strength in the other commodity markets and the inflationary talk current, was met by scattered selling during the early hours. The list continued to surge ahead, but late in the day eased off from the day's best levels under realizing, though prices at the close made an excellent showing for the day. Transactions totaled 18,040,000 pounds. Further spot trading was reported at steady prices when some 35,000 branded cows were sold at 8½¢. for prior to and up to last November take-off, while December-January take-off hides sold at 8¢. a pound. Local closing: March, 9.58; June, 9.90; Sept., 10.25; Dec., 10.56; March, 10.85.

On the 24th inst. futures closed 24 to 20 points net lower. Transactions totaled 179 contracts. The market opened 10 to 26 points lower on profit taking following the recent sharp rise. Thereafter the market was steady and less active than yesterday. On transactions aggregating 4,720,000 pounds March sold down to 9.38¢., off 20 points; June to 9.76; off 14 points and September to 10.09¢., off 16 points respectively. In the domestic spot market a Chicago packer was reported to have sold 16,000 branded cow hides, November-December take-off, at 8¢. a pound. Local closing: March, 9.34; June, 9.70; Sept., 10.03; Dec., 10.34. Today futures closed 4 to 7 points net higher. Transactions totaled 106 contracts. The hide futures market opened 9 to 13 points lower, but commission house support rallied prices and caused the market to show considerable firmness despite trade selling. In early afternoon June stood at 9.76¢., up 6 points. September at 10.10¢. was 7 points higher. Transactions to that time totaled 2,200,000 pounds. Local closing: March, 9.40; June, 9.74; Sept., 10.10; Dec., 10.41.

Ocean Freights—The market for charters was relatively quiet, with the week presenting no outstanding feature. Charters included: Grain booked: Two loads, New York to Hamburg, end Feb.-early March, 15¼¢. Ten to twenty loads Montreal to Antwerp or Rotterdam May 15-31, 14¢. Grain: Gulf to Antwerp or Rotterdam, March 15-32, 2s. 6d., option United Kingdom, 2s. 9d. Portland, Oreg. to Ireland, April, 27s. 6d. Pacific coast to United Kingdom—Continent, March, 24s. 6d. Trip: Trip across, delivery, North of Hatteras, Feb., March, no rate given. Trip across Atlantic Range to South Africa, March, \$1.90. Sugar: Cuba to United Kingdom—Continent, March, 16s. 3d. San Domingo to United Kingdom—Continent, March, 15s. 6d. Scrap: Atlantic Range to Spanish Mediterranean, 29s. 6d., f. i. o. scrap and pig iron, March loading.

Coal—The outlook for the coal industry is reported as anything but cheerful in view of the confusion caused by the collapse of the new bituminous coal minimum price schedules. This is expected to result in a protracted period of hardship for most of the industry. Already the railroads are demanding refunds from producers on all coal purchased since the minimums took effect. The suspension of the remaining minimums likely will cause other consumers to follow suit. In view of all this, it is expected the industry will sell very little coal in 1938 at or above the cost level as prescribed by law, regardless of how soon the revised schedules are completed. A recent report of the Bureau of Census indicates that the sales of anthracite burning stokers of a capacity of less than 61 pounds per hour, amounted to 9,074 for the year 1937. Prior to 1937, figures were not available showing anthracite stokers separately from bituminous, but the sales of all stokers burning less than 100 pounds per hour amounted to 93,519 in 1937, a gain of more than 22% over 1936, and 127% over 1935.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The wool markets appear to be in an unsettled and confused state. There is much uncertainty as to what constitutes the basic value on the raw material. In the opinion of some, wools at current low prices have largely discounted any likely cut in the wool tariff. A larger volume of purchases in the Western primary markets seems to give support to this opinion. Fair-sized quantities of Western wools have been acquired by Eastern interests during the week, the basis said to be practically that indicated by the futures market for wool tops at the recovery high of the past few days. Buying in Texas, it is stated, has been on a fair scale, while in Montana wool has been taken at 62¢., clean basis landed East, and in Arizona some weight of wool has been acquired at around 55¢., it is reported. Advices from Boston state that sales in that market are few and at generally easy prices. Spot average 12 months' Texas has sold around 63¢., the best wool 65¢., and the eight months' wool from 60¢. to 62¢. Good French combing has been taken in

small quantities at from 60¢. to 65¢., with class 4 wool at 60¢. and below. Small lots of Ohio delaine have brought 28¢. in the grease, or 70¢. scoured basis. Demand for scoured wool is very spotty.

Silk—On the 21st inst. futures closed 1¢. off to 1½¢. up. The market was firm in light trading. The opening range was 1¢. lower to ½¢. higher, but by early afternoon the market was ½¢. to 2¢. higher, with March at \$1.59 and May at \$1.58. Sales to that time were 200 bales, indicating limited interest. The price of crack double extra silk in the New York spot market was ½¢. lower at \$1.67½. Yokohama closed 1 to 7 yen lower. Grade D silk was 2½ yen lower at 730 yen a bale. Japanese exchange was ½¢. lower at 29¼ yen. Local closing: Feb., 1.60; March, 1.59; May, 1.57½; June, 1.56½; Aug., 1.54½; Sept., 1.54½. On the 23d inst. futures closed 1¢. to 2¢. net higher. The opening range was unchanged to 2½¢. higher. Speculative buying and commission house liquidation were among the features of the session. Activity was moderate, with 1,520 bales changing hands. The average quotation of crack double extra eased 1¢. to \$1.66½. The primary markets ruled slightly weaker and fairly active. Yokohama reported a spread of 4 yen lower to 4 yen higher, while Kobe came through with 4 yen weaker to 4 yen better. Grade D ran 17½ yen off at Yokohama at 712½ and off 10 yen in Kobe at 720. Spot sales in the Japanese centers totaled 325 bales, while futures there totaled 675 bales. Local closing: March, 1.60½; April, 1.60; May, 1.58½; June, 1.58½; July, 1.57½; Aug., 1.56; Sept., 1.56½.

On the 24th inst. futures closed 2 to 3½ cents net lower. The heaviness of Japanese markets had much to do with the heaviness in the local market. In the early afternoon March stood at \$1.60, off one-half cent a pound, and April at \$1.59, off 1 cent. Sales to that time totaled 330 bales. The price of crack double extra silk advanced one-half cent to \$1.67 a pound. In Yokohama Bourse prices were unchanged to 6 yen lower, but grade D silk outside advanced 12½ yen to 725 yen a bale. Local closing: Mar., 1.58½; May, 1.56; July, 1.54½; Sept., 1.53; Oct., 1.52½. Today futures closed ½ to 1 cent net higher. Transactions totaled 16 contracts. After a lower opening silk futures recovered, standing 1½ to 2 cents higher in the early afternoon, with March at \$1.60 and June at \$1.56½ on sales of 130 bales. The price of crack double extra silk in the New York spot market dropped ½ cent to \$1.66½. The Yokohama Bourse closed 1 yen higher to 4 yen lower. Grade D silk in the outside market was 5 yen lower at 720 yen a bale. Local closing: Mar., 1.59½; May, 1.57; June 1.55½; Aug., 1.54; Sept., 1.54.

COTTON

Friday Night, Feb. 25, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 86,327 bales, against 101,785 bales last week and 112,608 bales the previous week, making the total receipts since Aug. 1, 1937, 6,392,456 bales, against 5,524,770 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 867,686 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,775	5,293	—	3,668	3,589	4,790	25,115
Houston.....	4,640	3,357	1,992	940	499	3,983	15,411
Corpus Christi.....	—	—	142	—	—	481	623
New Orleans.....	5,671	6,342	11,236	4,186	4,174	7,535	39,144
Mobile.....	80	451	—	142	50	122	845
Pensacola &c.....	—	—	—	—	516	—	516
Jacksonville.....	—	—	—	—	—	16	16
Savannah.....	305	62	—	221	37	24	649
Charleston.....	—	375	—	—	163	176	714
Lake Charles.....	—	—	—	—	—	28	28
Wilmington.....	166	356	—	407	10	209	1,148
Norfolk.....	366	313	—	133	206	74	1,092
Baltimore.....	—	—	—	—	—	1,026	1,026
Totals this week.....	19,003	16,549	13,370	9,697	9,244	18,464	86,327

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Feb. 25	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston.....	25,115	1,750,897	11,349	1,602,861	874,414	609,218
Houston.....	15,411	1,697,051	10,074	1,211,372	904,583	416,075
Corpus Christi.....	623	390,676	227	282,209	55,115	47,431
Beaumont.....	—	10,841	9,799	22,936	16,315	35,528
New Orleans.....	39,144	1,818,526	25,169	1,691,488	823,010	535,813
Mobile.....	845	184,616	2,936	214,128	60,506	94,128
Pensacola &c.....	516	72,231	—	88,189	13,860	6,045
Jacksonville.....	16	3,607	—	3,615	3,098	2,066
Savannah.....	649	119,863	1,365	114,842	148,708	155,298
Charleston.....	714	179,356	581	151,376	68,133	38,018
Lake Charles.....	28	77,903	525	54,768	24,771	15,792
Wilmington.....	1,148	21,269	291	20,383	22,991	21,682
Norfolk.....	1,092	48,997	463	31,618	30,477	33,470
New York.....	—	—	—	—	100	323
Boston.....	—	—	—	—	3,690	3,928
Baltimore.....	1,026	16,623	3,240	34,985	950	1,150
Totals.....	86,327	6,392,456	66,019	5,524,770	3,047,721	2,014,965

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston.....	25,115	11,349	15,199	8,371	21,603	20,615
Houston.....	15,411	10,074	16,548	9,890	21,819	32,300
New Orleans.....	39,144	25,169	24,288	19,440	16,851	33,493
Mobile.....	845	2,936	2,594	1,096	1,168	4,652
Savannah.....	649	1,365	1,438	940	1,688	1,286
Brunswick.....	---	---	---	---	301	76
Charleston.....	714	581	1,674	2,760	1,270	1,657
Wilmington.....	1,148	291	22	120	881	1,017
Norfolk.....	1,092	463	509	522	824	183
Newport News.....	---	---	---	---	---	---
All others.....	2,209	13,791	1,853	2,370	4,498	5,733
Total this wk.....	86,327	66,019	64,035	45,509	70,903	101,012
Since Aug. 1.....	6,392,456	5,524,770	5,992,290	3,641,491	6,243,397	7,139,980

The exports for the week ending this evening reach a total of 132,444 bales, of which 41,222 were to Great Britain, 10,734 to France, 6,808 to Germany, 10,463 to Italy, 44,646 to Japan, 5,498 to China and 13,073 to other destinations. In the corresponding week last year total exports were 95,537 bales. For the season to date aggregate exports have been 4,282,456 bales, against 3,801,724 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 25, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	8,057	667	1,775	---	19,937	1,892	5,453
Houston.....	6,684	4,005	961	---	13,571	2,756	2,267
Corpus Christi.....	---	2,013	290	97	---	---	729
New Orleans.....	21,799	3,007	---	10,366	300	---	3,472
Lake Charles.....	279	---	---	---	---	---	279
Mobile.....	---	---	1,325	---	---	---	664
Pensacola, &c.....	890	---	1	---	---	---	11
Savannah.....	---	---	1,208	---	---	---	1,208
Charleston.....	---	---	893	---	---	---	38
Norfolk.....	---	---	355	---	---	---	20
Los Angeles.....	613	1,042	---	---	2,225	850	419
San Francisco.....	2,900	---	---	---	8,613	---	---
Total.....	41,222	10,734	6,808	10,463	44,646	5,498	13,073
Total 1937.....	38,067	11,477	13,472	11,448	10,367	---	10,706
Total 1936.....	19,924	11,702	19,647	8,354	3,960	---	13,174

From Aug. 1, 1937 to Feb. 25, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	259,842	168,176	211,687	119,456	109,055	22,667	198,347
Houston.....	224,222	149,524	143,424	92,330	75,703	20,726	164,858
Corpus Christi.....	90,344	73,529	57,261	52,979	25,677	3,556	57,761
Beaumont.....	4,231	61	3,625	---	---	---	500
New Orleans.....	375,260	227,853	111,884	101,560	24,922	3,465	155,653
Lake Charles.....	23,296	6,534	2,675	1,284	---	---	20,959
Mobile.....	79,762	18,045	36,357	11,717	---	---	15,678
Jacksonville.....	1,283	---	114	---	---	---	60
Pensacola, &c.....	35,462	113	11,159	250	---	---	255
Savannah.....	49,509	---	31,753	648	---	---	4,436
Charleston.....	90,252	---	35,559	100	---	---	4,468
Wilmington.....	---	---	---	---	---	---	1,000
Norfolk.....	4,663	3,989	19,095	---	420	---	1,561
Gulfport.....	6,889	5,341	2,157	---	---	---	1,785
New York.....	904	979	60	630	10	---	7,461
Boston.....	280	---	---	---	250	---	4,999
Baltimore.....	56	---	---	398	---	---	---
Philadelphia.....	241	561	322	200	---	---	1,977
Los Angeles.....	83,202	16,006	20,313	1,162	81,273	1,150	75,119
San Francisco.....	15,859	---	10,863	---	29,369	---	69,396
Seattle.....	---	---	---	---	---	---	50
Total.....	1,345,557	671,311	698,308	382,714	346,679	51,564	786,323
Total '36-'37.....	862,924	609,241	510,124	243,816	1054,022	19,553	502,044
Total '35-'36.....	1,024,469	573,656	609,868	258,568	1156,578	30,750	711,987

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 21,354 bales. In the corresponding month of the preceding season the exports were 19,488 bales. For the six months ended Jan. 31, 1938, there were 143,955 bales exported, as against 165,296 bales for the six months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 25 at—	On Shipboard Not Cleared for—					Leasing Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston.....	2,900	1,900	3,000	21,400	2,000	843,214
Houston.....	6,508	1,265	606	11,578	666	883,960
New Orleans.....	5,543	4,817	2,175	1,868	6,762	801,845
Savannah.....	---	---	---	---	---	148,708
Charleston.....	---	---	---	---	---	68,133
Mobile.....	1,375	293	---	526	---	58,312
Norfolk.....	---	---	---	---	---	30,477
Other ports.....	---	---	---	---	---	137,890
Total 1938.....	16,326	8,275	5,781	35,372	9,428	2,972,539
Total 1937.....	29,607	12,698	7,580	83,319	6,079	1,875,682
Total 1936.....	19,569	5,438	12,587	64,017	4,502	2,282,395

Speculation in cotton for future delivery was quite active during the week, with the market displaying a strong undertone during most of the period. The upward movement in cotton, which had been in progress since last week with little interruption, was checked yesterday (Thursday). There was no definitely new development to account for the reaction outside of a disposition in some quarters to take down profits.

On the 19th inst. prices closed 9 to 13 points net higher. The advance in the market today recovered all of Friday's net losses and showed substantial net gains. It was the impression in the trade that Friday's decline of over \$1 a bale from early high levels had represented liquidation by many traders who bought cotton in anticipation of inflationary developments in Washington and who had sold out

when these failed to materialize. Importance was attached to the desterilization of gold, expanded credits through the Reconstruction Finance Corporation, the Government's attitude on commodities in general, the new farm bill and the fact that sales of textiles during the week were probably three times current production. It was also argued that the Government has a heavy interest in cotton inasmuch as it has extended loans on the current crop to the extent of \$218,548,000. The Government is still carrying 1,670,000 bales on previous loans, which, if the cotton has cost around 14 cents, including the original loan and carrying charges, would aggregate an additional value of \$116,000,000, making a total amount outstanding of approximately \$315,000,000. Southern spot markets as officially reported, were 10 to 12 points higher. Average price of middling at the 10 designated spot markets was 9.12c. On the 21st inst. prices closed 13 to 18 points net higher. This sharp upward movement today was attributed largely to reports of large sales of textiles in Worth Street, possibly equaling a full month's current production. Today's maximum range showed gains of 66 to 78 points from the low of the month. Traders placed conflicting interpretations on political developments in Europe, but whether they point to lasting peace or war, they were looked upon as bullish and foreign cotton markets were higher. Liverpool was reported a good buyer here. March liquidation was active in anticipation of first notice day tomorrow, and included active exchanging from March to later positions, which was believed to have materially reduced the open interest in March, which at the close on Saturday was reported to have been 148,400 bales. Buying was more aggressive than selling, and there was noticeable absence of pressure from the South in the form of hedging operations. Southern spot markets, as officially reported, were 13 to 17 points higher. Middling quotations ranged from 8.81c. to 9.60c., compared with 9.13c., the close for March in New York. On the 23d inst. prices closed 5 to 14 points net higher. The opening range was 6 to 8 points up in response to general advances abroad and active foreign and commission house buying. Trade houses were reported on the buying side of near months, while the advance attracted heavy profit-taking, which at times resulted in reactions. Aside from the recognized influence of the farm legislation, the advancing tendency was attributed to recent developments in Washington, including desterilization of gold, the apparent desire on the part of the Administration to see higher commodity values in general, and political developments abroad, which many have construed as favoring higher prices. The general advance of most commodity markets and the stock market also played their part as a wholesome influence on bullish sentiment. Southern spot markets, as officially reported, were 5 to 10 points higher. Average price of middling at the 10 designated spot markets was 9.34c.

On the 24th inst. prices closed 5 to 10 points off. For almost a week this market had been showing a steady upward trend, the upward course meeting a check today in the form of rather substantial liquidation, apparently profit-taking. There were no new developments in the cotton situation to account for the setback, though the general downward tendency in most other markets served to undermine confidence. The disposition seemed to be quite general to take down some profits, and with an absence of any appreciable demand, prices yielded. Importance was attached to the fact that the average price of spot cotton at the 10 designated spot markets had reached 9.34c. a pound on Wednesday. This level was believed to represent the loan price plus carrying charges, and it was feared that any further advance would dislodge more cotton in the South. Southern spot markets, as officially reported, were unchanged to 6 points higher.

Today prices closed 10 to 6 points net lower. The market was extremely narrow during most of the session, with prices changing very little from previous closing quotations in the early trading. Trading was light. The market opened 5 to 6 points lower on a light turnover. Despite the fact that the difference between Bombay and New York is about the widest it has been in several months, brokers with Bombay interests did very little business. Liverpool and the trade were the principal buyers on the opening. Light hedge selling and some profit-taking were clearly in evidence. No large amounts were bought or sold on the call. Futures held fairly steady after the opening, with losses of 4 to 5 points registered in all active contracts. Reports from Washington stated that Agricultural Adjustment Administration officials said cotton benefit payments under the soil conservation program would probably be set at 2 4/10c. a pound. The officials pointed out that while this is a reduction from the 5c. payment last year, it will be computed on a different basis.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 19 to Feb. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	9.10	9.23	Hol.	9.37	9.31	9.22

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 3/8, established for deliveries on contract on Mar. 3, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture,

and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on Feb. 24.

	$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	.66 on	.90 on	1.13 on	Good Mid.....	.10 on	.31 on	.53 on
St. Good Mid.....	.59 on	.83 on	1.06 on	St. Mid.....	.06 off	.14 off	.36 off
Good Mid.....	.51 on	.76 on	.98 on	Mid.....	.66 off	.46 off	.25 off
St. Mid.....	.34 on	.60 on	.82 on	*St. Low Mid.....	1.48 off	1.40 off	1.32 off
Mid.....	.25 on	.46 on	.68 on	*Low Mid.....	2.28 off	2.23 off	2.18 off
St. Low Mid.....	.61 off	.36 off	.17 off	Tinged—			
Low Mid.....	1.38 off	1.28 off	1.21 off	Good Mid.....	.46 off	.30 off	.12 off
*St. Good Ord.....	2.19 off	2.14 off	2.09 off	St. Mid.....	.74 off	.56 off	.40 off
*Good Ord.....	2.78 off	2.76 off	2.74 off	*Mid.....	1.54 off	1.44 off	1.36 off
Extra White—				*St. Low Mid.....	2.31 off	2.26 off	2.20 off
Good Mid.....	.51 on	.76 on	.98 on	*Low Mid.....	2.89 off	2.84 off	2.81 off
St. Mid.....	.34 on	.60 on	.82 on	Yel. Stained—			
Mid.....	.25 on	.46 on	.68 on	Good Mid.....	1.19 off	1.05 off	.91 off
St. Low Mid.....	.61 off	.36 off	.17 off	*St. Mid.....	1.66 off	1.59 off	1.50 off
Low Mid.....	1.38 off	1.28 off	1.21 off	*Mid.....	2.38 off	2.33 off	2.28 off
*St. Good Ord.....	2.19 off	2.14 off	2.09 off	Gray—			
*Good Ord.....	2.78 off	2.76 off	2.74 off	Good Mid.....	.56 off	.36 off	.18 off
				St. Mid.....	.80 off	.59 off	.42 off
				*Mid.....	1.40 off	1.29 off	1.20 off

* Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25
Mar (1938)						
Range.....	8.91- 9.02	9.01- 9.16		9.19- 9.27	9.14- 9.28	9.12- 9.21
Closing.....	9.00	9.13- 9.14		9.27	9.21- 9.22	9.12
April						
Range.....	9.05n	9.18n		9.29n	9.23n	9.14n
Closing.....						
May						
Range.....	9.00- 9.10	9.11- 9.26		9.26- 9.33	9.20- 9.28	9.16- 9.26
Closing.....	9.10	9.24		9.31- 9.32	9.25	9.16- 9.17
June						
Range.....	9.13n	9.27n		9.34n	9.29n	9.19n
Closing.....						
July						
Range.....	9.07- 9.18	9.18- 9.33		9.33- 9.40	9.27- 9.35	9.22- 9.33
Closing.....	9.18	9.33		9.38	9.33- 9.34	9.23
Aug.						
Range.....	9.19n	9.34n		9.41n	9.35n	9.26n
Closing.....						
Sept.						
Range.....	9.25n	9.38n		9.44n	9.37n	9.39- 9.39
Closing.....						9.34n
Oct.						
Range.....	9.15- 9.27	9.27- 9.42		9.42- 9.48	9.35- 9.45	9.31- 9.40
Closing.....	9.23	9.41- 9.42		9.48	9.39	9.31
Nov.						
Range.....	9.24n	9.41n		9.48n	9.39n	9.31n
Closing.....						
Dec.						
Range.....	9.15- 9.29	9.28- 9.42		9.42- 9.50	9.33- 9.43	9.31- 9.40
Closing.....	9.25	9.42		9.47- 9.48	9.38	9.32
Jan. (1939)						
Range.....	9.20- 9.27	9.31- 9.44		9.45- 9.51	9.40- 9.47	9.35- 9.40
Closing.....	9.27	9.44		9.50	9.40n	9.34n
Feb.						
Range.....						
Closing.....						

n Nominal.

Range for future prices at New York for week ending Feb. 25, 1938, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Feb. 1938.....		7.69 Nov. 3 1937 13.85 Mar. 31 1937
Mar. 1938.....	8.91 Feb. 19 9.28 Feb. 24	7.39 Dec. 3 1937 13.97 Apr. 5 1937
Apr. 1938.....		
May 1938.....	9.00 Feb. 19 9.33 Feb. 23	7.60 Oct. 8 1937 12.96 Mar. 21 1937
June 1938.....		9.63 Aug. 27 1937 11.36 July 27 1937
July 1938.....	9.07 Feb. 19 9.40 Feb. 23	7.65 Oct. 8 1937 11.36 July 27 1937
Aug. 1938.....		
Sept. 1938.....	9.39 Feb. 25 9.39 Feb. 25	9.39 Feb. 18 1938 9.39 Feb. 18 1938
Oct. 1938.....	9.15 Feb. 19 9.48 Feb. 23	7.85 Nov. 4 1937 9.48 Feb. 23 1938
Nov. 1938.....		
Dec. 1938.....	9.15 Feb. 19 9.50 Feb. 23	8.73 Dec. 29 1937 9.50 Feb. 23 1938
Jan. 1939.....	9.20 Feb. 19 9.51 Feb. 23	8.67 Jan. 28 1938 9.51 Feb. 23 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Feb. 18	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Open Contracts Feb. 24
New York							
Current crop (1938):							
March.....	65,200	21,800	81,900		46,200	19,000	*78,900
May.....	70,800	27,800	61,300		61,100	52,400	783,400
July.....	75,800	13,500	61,300		66,300	45,200	1,171,500
New crop (1939):							
October.....	42,900	11,200	50,300	Holi- day	39,700	30,400	541,100
December.....	18,800	9,300	18,300		29,400	10,900	196,600
January.....	12,000	3,600	5,700		7,000	4,800	42,500
All inactive futures.....	300						300
Total futures.....	285,800	87,400	278,800		249,700	162,700	2,814,300
New Orleans							
Current crop (1938):							
March.....	5,850	5,850	4,550		900	7,750	42,950
May.....	7,450	16,700	22,350		6,350	10,650	94,250
July.....	9,850	20,350	30,450		5,700	26,600	160,300
New crop (1939):							
October.....	5,450	7,400	11,750		3,400	14,050	113,650
December.....	1,200	1,900	3,000		300	1,650	17,000
January.....		100			150	600	1,750
All inactive futures.....							
Total futures.....	29,800	52,300	72,100		16,800	61,300	429,900

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign

figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1938	1937	1936	1935
Feb. 25—				
Stock at Liverpool.....	1,004,000	816,000	640,000	781,000
Stock at Manchester.....	188,000	113,000	105,000	86,000
Total Great Britain.....	1,192,000	929,000	745,000	867,000
Stock at Bremen.....	258,000	193,000	226,000	262,000
Stock at Havre.....	331,000	287,000	214,000	175,000
Stock at Rotterdam.....	16,000	13,000	13,000	29,000
Stock at Barcelona.....			71,000	71,300
Stock at Genoa.....	45,000	20,000	*76,000	27,000
Stock at Venice and Mestre.....	13,000	10,000	*11,000	19,000
Stock at Trieste.....	8,000	9,000	4,000	9,000
Total Continental stocks.....	671,000	532,000	615,000	592,000
Total European stocks.....	1,863,000	1,461,000	1,360,000	1,459,000
India cotton afloat for Europe.....	117,000	252,000	205,000	179,000
American cotton afloat for Europe.....	283,000	229,000	264,000	200,000
Egypt, Brazil, &c., afloat for Europe.....	191,000	156,000	110,000	162,000
Stock in Alexandria, Egypt.....	366,000	384,000	317,000	305,000
Stock in Bombay, India.....	873,000	1,055,000	624,000	739,000
Stock in U. S. ports.....	3,047,721	2,014,965	2,388,508	2,508,397
Stock in U. S. interior towns.....	2,543,316	1,880,455	2,103,575	1,639,950
U. S. exports today.....	25,744	24,298	12,765	4,700
Total visible supply.....	9,219,775	7,456,718	7,384,848	7,197,047

Of the above, totals of American and other descriptions are as follows:

	1938	1937	1936	1935
American—				
Liverpool stock.....	648,000	345,000	334,000	267,000
Manchester stock.....	140,000	65,000	63,000	55,000
Bremen stock.....	220,000	146,000	182,000	226,000
Havre stock.....	307,000	255,000	186,000	139,000
Other Continental stock.....	55,000	24,000	55,000	89,000
American afloat for Europe.....	283,000	229,000	264,000	200,000
U. S. port stock.....	3,047,721	2,014,965	2,388,508	2,508,397
U. S. interior stock.....	2,543,316	1,880,455	2,103,575	1,639,950
U. S. exports today.....	25,744	24,298	12,765	4,700
Total American.....	7,270,775	4,983,718	5,590,848	5,132,047
East Indian, Brazil, &c.—				
Liverpool stock.....	356,000	471,000	304,000	514,000
Manchester stock.....	48,000	48,000	48,000	28,000
Bremen stock.....	38,000	47,000	45,000	39,000
Havre stock.....	24,000	32,000	28,000	26,000
Other Continental stock.....	26,000	28,000	119,000	73,000
Indian afloat for Europe.....	117,000	252,000	205,000	179,000
Egypt, Brazil, &c., afloat.....	101,000	156,000	110,000	162,000
Stock in Alexandria, Egypt.....	366,000	384,000	317,000	305,000
Stock in Bombay, India.....	873,000	1,055,000	624,000	739,000
Total East India, &c.....	1,949,000	2,473,000	1,794,000	2,065,000
Total American.....	7,270,775	4,983,718	5,590,848	5,132,047
Total visible supply.....	9,219,775	7,456,718	7,384,848	7,197,047
Middling uplands, Liverpool.....	5.21d.	7.41d.	6.04d.	7.09d.
Middling uplands, New York.....	9.22c.	13.27c.	11.33c.	12.60c.
Egypt, good Sakel, Liverpool.....	9.76d.	11.26d.	9.38d.	9.21d.
Broach, fine, Liverpool.....	4.41d.	5.77d.	5.21d.	6.09d.
Peruvian Tanguls, g'd fair, L'pool.....	6.46d.	9.13d.		
C.P.Omra No.1 staple, fine, L'v.....	4.53d.	5.79d.		

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 99,000 bales.

The above figures for 1938 shows a decrease from last week of 14,165 bales, a gain of 1,763,057 over 1937, an increase of 1,834,927 bales over 1936, and a gain of 2,022,728 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 25, 1938				Movement to Feb. 26, 1937			
	Receipts		Ship- ments Week	Stocks Feb. 25	Receipts		Ship- ments Week	Stocks Feb. 26
	Week	Season			Week	Season		
Ala., Birm'ham	567	59,394	1,734	43,009	92	69,885	1,756	44,163
Eufaula	417	11,093	100	8,503	6	8,941	25	10,010
Montgom'y	729	48,070	611	53,314	779	49,557	998	62,735
Selma	68	68,327	319	60,768	27	54,092	1,090	60,140
Ark., Blythev.	1,549	167,651	1,646	112,132	27	167,317	956	64,013
Forest City	1,358	55,274	3,548	30,066	24	32,339	211	10,249
Helena	1,114	97,297	2,598	43,800	43	58,843	253	11,512
Hope	46	64,738	183	26,400	17	53,933	529	12,741
Jonesboro	234	36,272	961	27,072	38	19,525	---	10,890
Little Rock	782	142,157	1,869	98,108	538	176,884	7,462	78,320
Newport	265	45,887	205	26,314	---	27,673	502	12,644
Pine Bluff	2,097	177,633	4,484	83,423	1,331	129,576	2,385	46,876
Walnut Rge	148	61,641	200	37,476	16	45,713	584	15,787
Ga., Albany	98	16,696	66	17,413	19	13,284	35	17,479
Athens	735	44,706	1,150	37,414	---	28,905	---	29,477
Atlanta	3,928	167,437	2,784	158,935	6,298	302,068	13,274	234,169
Augusta	846	149,952	2,570	137,703	1,185	170,259	4,799	110,483
Columbus	400	24,300	500	34,350	600	14,125	500	36,100
Macon	830	44,128	504	36,139	497	39,098	823	38,026
Rome	30	16,527	---	21,824	45	20,994	500	30,903
La., Shrevep't	244	145,391	1,481	67,413	25	99,381	100	17,173
Miss., Clarked	3,175	241,689	4,260	76,150	2,263	158,003	1,215	12,155
Columbus	47	37,581	574	33,072	257	38,252	384	31,484
Greenwood	2,569	289,762	8,246	98,231	391	255,922	2,313	28,214
Jackson	218	64,151	489	28,908	108	60,923	1,639	17,414
Natchez	67	17,963	783	11,610	15	20,317	276	5,590
Vicksburg	622	50,012	1,509	20,651	73	38,792	822	5,383
Yazoo City	299	75,306	1,334	36,688	6	51,344	220	4,968
Mo., St. Louis	4,865	128,603	4,781	2,443	8,093	246,404	7,852	3,317
N.C., Gr'boro	154	4,084	141	3,038	168	8,136	160	3,758
Oklahoma--								
15 towns *	1,285	508,981	8,997	181,994	475	173,542	1,712	88,288
S. C., Gr'ville	3,215	104,870	3,090	86,439	6,024	178,345	5,572	95,904
Tenn., Mem's	63,371	2196,018	59,633	688,610	33,805	2248,968	48,730	598,306
Texas, Abilene	63	45,451	611	8,066	34	38,705	537	3,895
Austin	---	17,393	---	1,546	---	16,080	---	936
Brenham	43	13,437	76	2,617	36	6,076	37	2,061
Dallas	334	109,290	594	37,266	501	79,631	884	9,482
Paris	221	92,799	726	25,622	288	69,421	623	5,283
Robstown	---	15,657	---	823	---	13,698	31	315
San Antonio	1	7,665	---	283	35	8,744	25	471
Texarkana	66	41,692	257	20,178	48	34,671	238	2,598
Waco	244	89,191	644	17,499	176	78,305	700	1,743
Total, 56 towns	97,344	5796,066	124,258	2543,310	64,403	5406,671	110,752	1880,45

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 25 for each of the past 32 years have been as follows:

1938 ----- 9.22c.	1930 ----- 15.10c.	1922 ----- 18.80c.	1914 ----- 13.00c.
1937 ----- 13.20c.	1929 ----- 20.55c.	1921 ----- 12.20c.	1913 ----- 12.50c.
1936 ----- 11.25c.	1928 ----- 19.05c.	1920 ----- 40.10c.	1912 ----- 10.40c.
1935 ----- 12.55c.	1927 ----- 14.30c.	1919 ----- 26.35c.	1911 ----- 14.10c.
1934 ----- 12.40c.	1926 ----- 20.10c.	1918 ----- 31.95c.	1910 ----- 14.45c.
1933 ----- 5.95c.	1925 ----- 25.35c.	1917 ----- 16.45c.	1909 ----- 9.65c.
1932 ----- 7.15c.	1924 ----- 29.45c.	1916 ----- 11.30c.	1908 ----- 11.35c.
1931 ----- 11.30c.	1923 ----- 29.75c.	1915 ----- 8.35c.	1907 ----- 11.35c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 10 pts. adv.	Steady	---	---	---
Monday	Steady, 13 pts. adv.	Steady	---	---	---
Tuesday	HOLIDAY				
Wednesday	Steady, 14 pts. adv.	Very steady	30	---	30
Thursday	Quiet, 6 pts. dec.	Steady	100	---	100
Friday	Quiet, 9 pts. dec.	Steady	100	---	100
Total week			230		230
Since Aug. 1			38,903	120,900	159,803

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 25—	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	4,781	128,775	7,852	245,369
Via Mounds, &c.	5,975	95,966	4,750	122,642
Via Rock Island	106	2,797	89	3,751
Via Louisville	---	3,809	445	7,407
Via Virginia points	4,412	109,732	6,397	142,252
Via other routes, &c.	20,942	656,090	5,000	436,570
Total gross overland	35,316	997,169	24,533	957,991
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,026	16,411	3,240	34,985
Between interior towns	164	6,151	171	8,504
Inland, &c., from South	7,804	168,328	11,152	323,874
Total to be deducted	8,994	190,890	14,563	367,363
Leaving total net overland *	26,322	806,279	9,970	590,628

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 26,322 bales, against 9,970 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 215,651 bales.

In Sight and Spinners' Takings	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Feb. 25	86,327	6,392,456	66,019	5,524,770
Net overland to Feb. 25	26,322	806,279	9,970	590,628
Southern consumption to Feb. 25	85,000	3,135,000	130,000	3,940,000
Total marketed	197,649	10,333,735	205,989	10,055,398
Interior stocks in excess	*26,914	1,791,979	*46,349	696,400
Excess of Southern mill takings over consumption to Feb. 1	---	526,721	---	1,102,456
Came into sight during week	170,735		159,640	
Total in sight Feb. 25	---	12,652,435	---	11,854,254
North, spinners' takings to Feb. 25	21,820	887,888	75,105	1,340,631

* Decrease.

Movement into sight in previous years:

Weekly—	Bales	Since Aug. 1—	Bales
1936—Feb. 28	169,072	1935	11,313,054
1935—Mar. 1	133,017	1934	7,455,557
1934—Mar. 2	137,050	1933	10,444,908

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 25	Closing Quotations for Middling Cotton on—					
	Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25
Galveston	9.00	9.14	HOL.	9.21	9.15	9.06
New Orleans	9.29	9.46	HOL.	9.53	9.48	9.38
Mobile	9.05	9.20	HOL.	9.26	9.20	9.11
Savannah	9.31	9.45	HOL.	9.51	9.45	9.37
Norfolk	9.30	9.45	HOL.	9.55	9.50	9.40
Montgomery	9.25	9.40	HOL.	9.45	9.40	9.32
Augusta	9.45	9.59	HOL.	9.66	9.60	9.51
Memphis	9.00	9.15	9.15	9.25	9.25	9.15
Houston	8.94	9.08	HOL.	9.16	9.10	9.02
Little Rock	8.95	9.10	HOL.	9.15	9.10	9.00
Dallas	8.67	8.81	HOL.	8.91	8.88	8.78
Fort Worth	8.67	8.81	HOL.	8.91	8.88	8.78

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25
Feb. (1938)						
March	9.10	9.25-9.29		9.39-9.40	9.33	9.24
April						
May	9.19	9.36		9.43	9.38	9.28
June						
July	9.26	9.43	HOLIDAY	9.47	9.44	9.34
August						
September						
October	9.35	9.53		9.58	9.52	9.42
November						
December	9.37	9.54		9.56	9.53	9.41
Jan. (1939)	9.38	9.55		9.57	9.53	9.41
Tone—						
Spot	Steady	Steady		Steady	Steady	Steady
Options	Steady	Steady		Steady	Steady	Steady

Cotton Loans of CCC Through Feb. 17 Aggregated \$218,548,251 on 4,996,622 Bales—Announcement was made on Feb. 18 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through Feb. 17, 1938, showed loans disbursed by the Corporation and held by lending agencies on 4,996,622 bales of cotton. The amount of the loans aggregated \$218,548,251.23, and represented an average loan of 8.38 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	747,431	Missouri	76,405
Arizona	76,763	New Mexico	45,802
Arkansas	538,511	North Carolina	100,969
California	48,016	Oklahoma	83,483
Florida	990	South Carolina	223,361
Georgia	408,787	Tennessee	254,822
Louisiana	269,482	Texas	1,588,819
Mississippi	523,690	Virginia	9,291

Activity in the Cotton Spinning Industry for January, 1938—The Bureau of the Census announced on Feb. 19 that, according to preliminary figures 26,610,596 cotton spinning spindles were in place in the United States on Jan. 31, 1938 of which 22,327,444 were operated at some time during the month, compared with 22,328,472 for December, 22,791,550 for November, 23,724,272 for October, 23,886,948 for September, 24,353,102 for August, and 24,400,028 for January 1937. The aggregate number of active spindle hours reported for the month was 5,682,452,696. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during January, 1938, at 93.5% capacity on a single-shift basis. This percentage compares with 92.0 for December, 105.2 for November; 111.1 for October, 124.1 for September, 130.5 for August, and 136.9 for January 1937. The average number of active spindle hours per spindle in place for the month was 214. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for January	
	In Place Jan. 31	Active During January	Total	Average per Spindle in Place
United States	26,610,596	22,327,444	5,682,452,696	214
Cotton growing States	18,812,744	16,897,958	4,554,720,798	242
New England States	6,984,548	4,815,164	1,020,262,675	146
All other States	813,304	614,322	107,469,223	132
Alabama	1,919,530	1,436,464	389,352,128	203
Connecticut	645,188	459,302	83,402,414	129
Georgia	3,248,538	2,921,792	799,288,687	246
Maine	708,812	604,336	169,418,884	239
Massachusetts	3,848,068	2,453,596	486,807,034	127
Mississippi	207,636	164,632	58,505,374	282
New Hampshire	667,552	511,820	100,518,069	151
New York	365,108	261,892	38,382,031	105
North Carolina	6,053,098	5,427,658	1,315,753,209	217
Rhode Island	1,016,416	707,214	159,014,034	156
South Carolina	5,700,220	5,417,904	1,550,205,182	272
Tennessee	600,068	557,008	189,387,960	316
Texas	256,570	215,316	66,692,284	260
Virginia	634,080	610,884	146,507,256	231
All other States	739,712	577,626	129,218,150	175

Returns by Telegraph—Reports to us by telegraph this evening denote that the interior sections of the cotton belt claim that preparations for the new crop are backward, due to waiting on the Government.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Amarillo	3	1.75	68	40	54
Austin	4	1.02	40	18	29
Abilene	2	0.34	60	34	47
Brownsville	1	0.04	56	26	41
Corpus Christi	2	1.66	78	44	61
Dallas	1	0.62	70	44	57
Del Rio	1	0.14	54	28	41
El Paso	1	0.01	62	36	49
Houston	2	1.80	68	32	50
Palestine	2	0.76	66	36	51
Port Arthur	2	1.64	58	30	44
San Antonio	2	0.15	68	38	53
Oklahoma—Oklahoma City	1	0.08	64	36	50
Arkansas—Fort Smith	1	dry	42	16	29
Little Rock	1	0.26	54	22	38
Louisiana—New Orleans	2	0.86	58	24	46
Shreveport	5	2.35	62	42	52
Mississippi—Meridian	2	1.94	80	29	55
Vicksburg	2	2.66	70	32	51
Alabama—Mobile	4	1.88	70	34	52
Birmingham	2	1.58	74	36	54
Montgomery	3	1.30	70	30	50
Florida—Jacksonville	2	0.52	76	34	55
Miami	1	0.16	78	38	58
Pensacola	3	1.70	80	48	64
Georgia—Savannah	4	0.32	76	38	57
Atlanta	3	1.12	73	40	56
Augusta	3	0.44	72	34	53
Macon	3	0.58	74	34	54
South Carolina—Charleston	4	0.50	76	34	55
North Carolina—Charlotte	3	0.57	68	42	55
Asheville	3	0.58	64	36	50
Wilmington	3	0.73	60	26	43
Tennessee—Memphis	4	5.07	68	38	53
Chattanooga	2	1.10	59	29	39
Nashville	2	0.32	70	32	51

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Feb. 25, 1938	Feb. 26, 1937
New Orleans.....	Above zero of gauge.	10.7
Memphis.....	Above zero of gauge.	25.6
Nashville.....	Above zero of gauge.	16.6
Shreveport.....	Above zero of gauge.	29.7
Vicksburg.....	Above zero of gauge.	32.0

Commodity Club of New York to Present Drama of Cotton at Its Next Dinner Meeting on March 1—At its next dinner meeting on March 1, the Commodity Club of New York has arranged for a "Cotton Evening." The program will be of a most interesting and educational character, and it will set forth the drama of cotton in pictures. The outstanding offering will be "The Story of Cotton" presented in a film developed over a period of years by James E. Brooks, of Montreal, Canada. This will portray all phases of cotton production, marketing, handling, compressing, and certain details of manufacture. This is a silent film, but it will be illuminated by adequate "blurbs" and amplified by explanatory comment from Mr. Brooks. In addition, the program committee has arranged to give the members of the club, and those who are interested in cotton, an account of new developments in the industry.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Nov. 26..	160,560	217,564	222,432	2501,559	2397,188	2350,425	202,425	240,994	251,319
Dec. 3..	169,362	211,898	258,950	2545,908	2366,617	2358,279	213,711	181,327	266,804
10..	155,506	133,018	157,455	2610,850	2327,953	2369,180	230,448	194,354	188,356
17..	169,711	143,595	188,143	2640,423	2290,467	2371,801	199,284	106,109	190,764
24..	135,333	119,319	158,812	2663,852	2253,715	1911,138	162,762	82,671	169,268
31..	141,563	117,505	99,705	2658,348	2250,247	2361,505	147,067	112,749	78,953
Jan. 7..	125,265	96,101	98,804	2619,799	2180,501	2337,209	86,716	26,355	74,508
14..	121,714	61,240	92,756	2613,016	2142,612	2311,287	128,497	23,351	66,834
21..	116,840	82,643	103,103	2629,639	2090,671	2285,388	133,463	30,702	77,204
28..	120,588	61,831	86,523	2628,795	2046,413	2249,736	119,744	17,573	50,871
Feb. 4..	104,958	54,826	70,572	2598,040	2001,896	2196,265	74,203	10,309	17,101
11..	112,608	57,820	63,630	2575,215	1952,548	2158,658	135,433	8,472	26,023
18..	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543
25..	86,337	66,019	64,035	2543,310	1880,455	2103,575	59,413	19,670	42,943

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,174,268 bales; in 1936-37 were 6,218,524 bales and in 1935-36 were 6,940,491 bales. (2) That, although the receipts at the outports the past week were 86,327 bales, the actual movement from plantations was 59,413 bales, stock at interior towns having decreased 26,914 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply Feb. 18.....	9,233,940	—	7,532,534	—
Visible supply Aug. 1.....	—	4,339,022	—	4,899,258
American in sight to Feb. 25..	170,735	12,652,435	159,640	11,854,254
Bombay receipts to Feb. 24..	119,000	1,213,000	115,000	1,829,000
Other India ship'ts to Feb. 24..	15,000	329,000	34,000	568,000
Alexandria receipts to Feb. 23..	36,000	1,506,200	38,000	1,655,200
Other supply to Feb. 23..*b..	15,000	294,000	16,000	362,000
Total supply.....	9,589,675	20,333,657	7,895,174	21,167,712
Deduct—				
Visible supply Feb. 25.....	9,219,775	9,219,775	7,456,718	7,456,718
Total takings to Feb. 25..a...	369,900	11,113,882	438,456	13,710,994
Of which American.....	248,900	7,799,082	309,456	9,961,794
Of which other.....	121,000	3,314,800	129,000	3,749,200

* Embraces receipts in Europe from Brazil, Smyria, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,135,000 bales in 1937-38 and 3,940,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,978,882 bales in 1937-38 and 9,770,994 bales in 1936-37, of which 4,664,082 bales and 6,021,794 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

Feb. 24 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	119,000	1,213,000	115,000	1,829,000	106,000	1,409,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38..	3,000	4,000	—	7,000	21,000	143,000	342,000	506,000
1936-37..	—	19,000	18,000	37,000	40,000	192,000	846,000	1,078,000
1935-36..	13,000	20,000	15,000	48,000	51,000	218,000	584,000	853,000
Other India—								
1937-38..	—	15,000	—	15,000	112,000	217,000	—	329,000
1936-37..	25,000	9,000	—	34,000	221,000	347,000	—	568,000
1935-36..	—	23,000	—	23,000	165,000	299,000	—	464,000
Total all—								
1937-38..	3,000	19,000	—	22,000	133,000	360,000	342,000	835,000
1936-37..	25,000	28,000	18,000	71,000	261,000	539,000	846,000	1,646,000
1935-36..	13,000	43,000	15,000	71,000	216,000	517,000	584,000	1,317,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 49,000 bales during the week, and since Aug. 1 show a decrease of 811,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 23		1937-38		1936-37		1935-36	
Receipts (centars)—							
This week.....		180,000		190,000		120,000	
Since Aug. 1.....		7,563,068		8,257,207		7,118,802	
Exports (Bales)—		This Week		Since Aug. 1		This Week	
To Liverpool.....		6,000		127,696		6,000	
To Manchester, &c.....		—		114,318		4,000	
To Continent and India.....		13,000		468,304		3,000	
To America.....		1,000		18,197		—	
Total exports.....		20,000		728,515		13,000	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 23 were 180,000 cantars and the foreign shipments were 20,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'l'ds	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'l'ds		
Nov. 26..	10 1/4 @ 12	9 10 1/2 @ 10 1 1/2	4.64	11 @ 12 1/2	10 9 @ 11 0	6.72		
Dec. 3..	10 1/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.65	11 1/4 @ 12 1/2	10 9 @ 11 0	6.81		
10..	10 1/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.70	11 1/4 @ 12 1/2	10 9 @ 10 4 1/2	6.93		
17..	10 1/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.81	11 1/4 @ 12 1/2	10 6 @ 10 9	6.88		
24..	10 1/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.88	11 1/4 @ 12 1/2	10 6 @ 10 9	7.01		
31..	10 1/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.84	11 1/4 @ 12 1/2	10 6 @ 10 9	7.10		
Jan. 7..	10 1/4 @ 12	9 10 1/2 @ 10 1 1/2	4.97	11 1/4 @ 12 1/2	9 4 @ 9 6	7.11		
14..	10 1/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	5.02	11 1/4 @ 12 1/2	9 4 @ 9 6	7.20		
21..	10 1/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.93	12 @ 12 1/2	9 6 @ 10 0	7.16		
28..	10 1/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.82	12 1/4 @ 13 1/4	9 6 @ 10 0	7.34		
Feb. 4..	10 1/4 @ 11 1/2	9 9 @ 10	4.93	12 1/4 @ 13 1/4	9 6 @ 10 0	7.30		
11..	10 1/4 @ 11 1/2	9 9 @ 10	5.02	12 1/4 @ 13 1/4	9 6 @ 10 0	7.30		
18..	10 1/4 @ 11 1/2	9 10 1/2 @ 10 1 1/2	5.16	12 1/4 @ 13 1/4	9 4 @ 9 6	7.22		
25..	10 1/4 @ 11 1/2	10 @ 10 3	5.21	12 1/4 @ 13 1/4	9 6 @ 10 0	7.41		

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Japan—Feb. 21—Ronda, 9—149; Wales Maru, 4,924.....	19,937
To China—Feb. 21—Liberator, 5,864.....	1,892
To Sydney—Feb. 19—Schwanheim, 300.....	300
To Copenhagen—Feb. 19—Talbor, 1,225.....	1,225
To Bremen—Feb. 19—Nishmaha, 1,334.....	1,334
To Hamburg—Feb. 19—Nishmaha, 399.....	399
To Oslo—Feb. 19—Tabor, 111.....	111
To Gdynia—Feb. 19—Tabor, 1,331; Nishmaha, 389.....	2,936
—Vigilant, 1,216.....	520
To Gothenburg—Feb. 19—Tabor, 520.....	42
To Bremen—Feb. 18—Aachen, 42.....	5,316
To Liverpool—Feb. 24—Aquarius, 4,716.....	2,741
To Manchester—Feb. 24—Aquarius, 2,143.....	110
To Ghent—Feb. 24—San Pedro, 110.....	436
To Havre—Feb. 24—San Pedro, 436.....	231
To Dunkirk—Feb. 24—San Pedro, 231.....	111
To Puerto Colombia—Feb. 15—Tillie Lykes, 111.....	140
To Buena Ventura—Feb. 15—Tillie Lykes, 140.....	519
HOUSTON—To Ghent—Feb. 21—San Pedro, 300.....	2,586
Beemsterdijk, 48.....	1,419
To Havre—Feb. 21—San Pedro, 1,592.....	13,571
To Dunkirk—Feb. 21—San Pedro, 937.....	2,756
To Japan—Feb. 21—Liberator, 4,559.....	4,780
5,485.....	360
To China—Feb. 21—Liberator, 898.....	911
619.....	50
To Liverpool—Feb. 22—Kongsfjord, 1,409.....	835
To Hull—Feb. 21—Nishmaha, 360.....	75
To Bremen—Feb. 21—Nishmaha, 911.....	276
To Hamburg—Feb. 21—Nishmaha, 50.....	50
To Gdynia—Feb. 21—Nishmaha, 75.....	391
To Lisbon—Feb. 21—Nishmaha, 276.....	1
To Oporto—Feb. 21—Nishmaha, 50.....	100
To Reval—Feb. 21—Nishmaha, 50.....	1,544
To Rotterdam—Feb. 19—Beemsterdijk, 141.....	20
Binndijk, 250.....	6,525
To Tallin—Feb. 19—Beemsterdijk, 1.....	2,711
To Manila—Feb. 19—Wales Maru, 100.....	1,130
To Manchester—Feb. 16—Daytonian, 1,544.....	16,178
To Antwerp—Feb. 23—Binndijk, 20.....	5,621
NEW ORLEANS—To Genoa—Feb. 2—American Cross, 1,468.....	200
Feb. 17—Mongiore, 5,057.....	500
To Venice—Feb. 2—American Cross, 1,839; Laura C, 872.....	300
To Trieste—Feb. 2—American Cross, 605; Laura C, 525.....	150
To Liverpool—Feb. 19—Kongsfjord, 10,124.....	645
Tribesman, 6,054.....	1,588
To Manchester—Feb. 19—Kongsfjord, 634.....	1,070
Feb. 17—Tribesman, 4,987.....	349
To Gdynia—Feb. 21—Virginia, 200.....	1,131
To Susac—Feb. 2—Laura C, 500.....	636
To Japan—Feb. 19—Norfolk Maru, 300.....	200
To Copenhagen—Feb. 17—Tijkandi, 150.....	10
To Antwerp—Feb. 17—Floride, 535.....	
To Havre—Feb. 17—Floride, 1,588.....	
To Dunkirk—Feb. 17—Floride, 1,070.....	
To Marseilles—Feb. 17—Mongiroa, 349.....	
To Rotterdam—Feb. 15—Lurdam, 1,131.....	
To Valparaiso—Feb. 19—Cefalu, 572; Ulua, 64.....	
To Buena Ventura—Feb. 19—Ulua, 200.....	
To Cristobal—Feb. 19—Ulua, 10.....	

CORPUS CHRISTI—To Ghent—Feb. 20—Belgique, 379	Bales	379
To Antwerp—Feb. 20—Belgique, 300		300
To Havre—Feb. 20—Belgique, 1,187; Meanticut, 401		1,588
To Dunkirk—Feb. 20—Belgique, 425		425
To Hamburg—Feb. 25—Meanticut, 290		290
To Venice—Feb. 25—Meanticut, 50		50
To Genoa—Feb. 25—Meanticut, 47		47
To Oporto—Feb. 25—Meanticut, 50		50
SANANNAH—To Bremen—Feb. 21—Dunstffrage, 87		87
To Hamburg—Feb. 21—Dunstffrage, 1,121		1,121
PENSACOLA, & C.—To Liverpool—Feb. 23—Panacraft, 295		295
To Manchester—Feb. 17—Blenville, 595		595
To Ghent—Feb. 19—Antinous, 11		11
To Bremen—Feb. 19—Ipswich, 1		1
LAKE CHARLES—To Liverpool—Feb. 23—Colorado Springs, 275		275
To Manchester—Feb. 23—Colorado Springs, 4		4
NORFOLK—To Ghent—Feb. 19—Black Gull, 20		20
To Hamburg—Feb. 25—City of Norfolk, 355		355
CHARLESTON—To Bremen—Feb. 24—Dunstffrage, 273		273
To Hamburg—Feb. 24—Dunstffrage, 620		620
To Rotterdam—Feb. 24—Dunstffrage, 38		38
MOBILE—To Bremen—Feb. 5—Frankenwald, 200—Feb. 21—		
Ipswich, 1,027		1,227
To Hamburg—Feb. 5—Frankenwald, 98		98
To Antwerp—Feb. 22—Antinous, 464		464
To Rotterdam—Feb. 21—Ipswich, 200		200
LOS ANGELES—To Liverpool—Feb. 19—Montgomery City, 350; Pacific Pioneer, 263		613
To Havre—Feb. 19—San Jose, 942		942
To Dunkirk—Feb. 19—San Jose, 100		100
To Japan—Feb. 21—Bockosheim, 2,225		2,225
To China—Feb. 21—Bockosheim, 850		850
To India—Feb. 21—Bockosheim, 419		419
SAN FRANCISCO—To Great Britain—?—2,900		2,900
To Japan—?—8,613		8,613
Total		132,444

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	"	"	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	"	"	Copenhagen	n.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	"	"	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 4	Feb. 11	Feb. 18	Feb. 25
Forwarded	50,000	54,000	56,000	54,000
Total stocks	1,126,000	1,184,000	1,193,000	1,192,000
Of which American	722,000	787,000	795,000	787,000
Total imports	37,000	94,000	68,000	55,000
Of which American	21,000	71,000	40,000	24,000
Amount afloat	255,000	175,000	176,000	182,000
Of which American	148,000	85,000	79,000	97,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	More demand
Mid. up'ids	5.13d.	5.19d.	5.22d.	5.25d.	5.22d.	5.21d.
Futures—Market opened	Quiet but st'dy 6 to 8 pts. decline	Steady, 2 to 5 pts. advance.	Steady, 5 to 7 pts. advance.	Steady, 1 to 3 pts. advance.	Steady, 2 to 3 pts. decline.	Quiet but st'y, 1 pt. decline
Market, 4 P. M.	Very st'dy, 4 to 5 pts. decline.	Steady, 2 to 3 pts. advance.	Steady, 6 to 7 pts. advance.	Very st'dy, 9 to 10 pts. advance.	Steady, 4 points decline.	Quiet, st'y, unch'g to 1 pt. decline

Prices of futures at Liverpool for each day are given below:

Feb. 19 to Feb. 25	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
March (1938)	5.01	5.06	5.03	5.10	5.12	5.13
May	5.07	5.13	5.10	5.17	5.18	5.20
July	5.13	5.19	5.16	5.22	5.24	5.26
October	5.19	5.25	5.22	5.29	5.31	5.32
December	5.21	5.27	5.24	5.31	5.33	5.34
Jan (1939)	5.23	5.29	5.26	5.33	5.35	5.36
March	5.26	5.32	5.29	5.35	5.38	5.39
May	5.28	5.34	5.31	5.37	5.40	5.41
July	5.29	5.35	5.32	5.38	5.41	5.42
October						

BREADSTUFFS

Friday Night, Feb. 25, 1938

Flour—The only flour price change here recently was an advance of 20c. per barrel for No. 1 semolina, putting No. 1 in jute sacks at \$7.55. Standard bakery grades of wheat flour, advertised family brands, clears and rye patents held steady. Demand for flour in this market is generally slow. Barring occasional spurts of odd lot purchases, the consuming trade shows no important interest. It is reported that nothing is being booked further ahead than 60 days.

Wheat—On the 19th inst. prices closed unchanged to 1/2c. higher. This market on the Chicago Board had a maximum rise of 1 1/2c. from early lows, due largely to buying from commission houses and export interests. This buying that revived the market was influenced largely by reports of heavy snows in winter wheat territory. Added to this was the report that a fairly good export wheat business had been transacted overnight. Strength in securities also had a wholesome influence on sentiment, and a sudden outburst of buying found the market slack on offerings, with the result that the rally was swift. The day's highs were not fully maintained in the light trade that followed. Export sales of North American wheat, apparently stimulated by yesterday's price dip, were estimated at 750,000 bushels overnight.

The bulk was Pacific Coast grain sold to Ireland and Mexico. Traders said precipitation in the winter wheat belt the last four days had brightened crop prospects materially. However, B. W. Snow, crop expert, issued a special report based on conditions as of Feb. 15, indicating crop prospects in Kansas have declined due to moisture deficiency. Mr. Snow said the estimated condition of the crop was 60%, suggesting a yield of 148,000,000 bushels, compared with 178,000,000 as of Dec. 1. On the 21st inst. prices closed unchanged to 3/8c. lower. At no time did the Chicago wheat market today show any net gain, although some buying of wheat futures was attributed to exporters and milling interests and to previous speculative sellers collecting profits. A decrease of 2,393,000 bushels in the United States wheat visible supply total was larger than looked for, but was virtually ignored. Something of an offset was an increase of 1,960,000 bushels in the amount of wheat afloat for importing countries. The Chicago wheat market appeared to be adversely influenced by the surprisingly bearish action of the Liverpool market. General selling of wheat futures in Chicago with tumbles of 1 1/2c. a bushel followed announcement that Liverpool quotations, due 1/8 to 3/4c. higher, showed at one stage today a fall of as much as 1 1/2c. The grave political disturbances in Europe appeared to be more or less ignored by the Liverpool wheat trade, stress being placed on increased offerings of Australian wheat together with relative absence of purchase offers on the part of British importers. On the 23d inst. prices closed 1 1/4c. to 1 1/2c. net higher. The market rose sharply today as a result of reports of large scale Russian military buying of Australian wheat, which shot prices upward 2 1/2c. on the Chicago Board and 3 3/4c. at Liverpool. Russia's wheat purchases were for shipment to Vladivostok, because of Russian troop concentrations there, the nearest Russian port to Japan. Highest prices of the day in Chicago prevailed as the end of dealings approached, but were then reduced by last-minute profit-taking. Australia was reported to have sold a total of about 70,000 tons of wheat to Vladivostok. Adding to the upward tendency of prices were assertions that Germany before long would be a large buyer of wheat, although German supplies of rye were still sufficient. Besides the Russian buying of Australian wheat, estimates were current that European takings of United States wheat today totaled 250,000 to 500,000 bushels, and that Canada had done an export business equalling that of the United States. Furthermore, it was said that Spain had purchased 1,250,000 bushels of wheat from various sources. Incidentally, authoritative Canadian trade advices were that Canada would have little or no carry-over wheat supply at the end of the present crop year.

On the 24th inst. prices closed unchanged to 3/8c. lower. Influenced by official reports of generally satisfactory growth conditions for the domestic winter crop, wheat prices tended downward today, but declines were only fractional. A sustaining influence was an authoritative estimate that less than 30,000,000 bushels of United States hard winter wheat now remained available for export. It was predicted all this wheat would be taken by importing countries, because of smallness of the world supply of hard milling wheat at present. On the other hand, North American wheat export business today totaled but 300,000 to 400,000 bushels, including United States hard winter wheat as well as wheat from Canada. Vladivostok, however, was reported as again after wheat, both from Australia and the United States Pacific Coast.

Today prices closed 1/8 to 1/2c. net higher. Wheat moved up today to the highest price level that has been reached in a fortnight. Increased European takings of United States wheat were largely responsible for lifting Chicago quotations 1c. Profit-taking on bulges, however, wiped out most of the gains. In addition to evidence of improved European demand shown for wheat from this country, Liverpool quotations were considerably higher than due. Furthermore, the fact was pointed out that combined visible supply of wheat in the United States and Canada totaled 19,000,000 bushels less than at this time last year. Remaining stocks of wheat in Australia and Argentina were also figured as under those of a year ago. One leading Chicago house said: "The growing scarcity of hard wheat suggests that world users will have to adopt an attitude of being less choosy and will find it advisable to take the soft winter wheat if the other be not available." Open interest in wheat was 92,402,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	110 1/2	109 1/2	HOL	111 1/2	111 1/2	111 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	93	92 1/2	H	94 1/2	93 3/4	94 1/2
July	88 1/2	88 1/2	O	89 1/2	89 1/2	90 1/2
September	88 1/2	88 1/2	L	89 1/2	89 1/2	90

Season's High and When Made	Season's Low and When Made
May.....122 1/2 July 29, 1937	May.....85 1/4 Nov. 8, 1937
July.....105 1/4 Sept. 28, 1937	July.....81 1/4 Nov. 8, 1937
September.....92 1/4 Feb. 9, 1938	September.....86 1/4 Jan. 6, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	127 1/2	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2
July	118 1/2	117 1/2	119 1/2	119 1/2	119 1/2	119 1/2
October	97 1/2	96 1/2	98 1/2	98 1/2	98 1/2	98

Corn—On the 19th inst. prices closed unchanged to 3/8c. up. Unfavorable conditions for corn marketing, a decline in bookings to arrive, and reports of increased export business kept corn prices steady. Export sales were estimated

at 300,000 bushels in addition to approximately 1,000,000 bushels worked late yesterday. On the 21st inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{2}$ c. down. There was no news of particular significance relative to this grain, its downward course being influenced almost entirely by the bearish action of the wheat market. On the 23d inst. prices closed unchanged to $\frac{1}{8}$ c. higher. Attention of the trade appeared to be focused on the wheat markets. Trading in corn was light, with the undertone steady. Argentine corn crop official figures were bullish, it was stated.

On the 24th inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. lower. There was nothing especially new in the corn situation, prices for this grain following along in sympathy with the trend of wheat. Showers were reported to have improved Argentine corn prospects a little. Today prices closed unchanged to $\frac{1}{8}$ c. higher. This market was steadied somewhat by the report that upwards of 600,000 bushels of corn were purchased for export. Open interest in corn was 48,187,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK
No. 2 yellow..... Sat. 73 $\frac{1}{4}$ Mon. 72 $\frac{1}{4}$ Tues. HOL 73 $\frac{1}{4}$ Wed. 73 Thurs. 73 Fri. 73

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO
May..... Sat. 60 Mon. 59 $\frac{1}{4}$ Tues. H 60 $\frac{1}{4}$ Wed. 59 $\frac{1}{4}$ Thurs. 59 $\frac{1}{4}$ Fri. 59 $\frac{1}{4}$
July..... Sat. 61 $\frac{1}{4}$ Mon. 61 Tues. O 61 $\frac{1}{4}$ Wed. 61 $\frac{1}{4}$ Thurs. 61 $\frac{1}{4}$ Fri. 61 $\frac{1}{4}$
September..... Sat. 62 $\frac{1}{4}$ Mon. 62 $\frac{1}{4}$ Tues. L 62 $\frac{1}{4}$ Wed. 62 $\frac{1}{4}$ Thurs. 62 $\frac{1}{4}$ Fri. 62 $\frac{1}{4}$

Season's High and When Made | **Season's Low and When Made**
May..... 74 July 29, 1937 | May..... 55 $\frac{1}{4}$ Nov. 30, 1937
July..... 66 $\frac{1}{4}$ Oct. 30, 1937 | July..... 56 $\frac{1}{4}$ Nov. 30, 1937
September..... 62 $\frac{1}{4}$ Jan. 8, 1938 | September..... 59 $\frac{1}{4}$ Feb. 2, 1938

Oats—On the 19th inst. prices closed $\frac{1}{8}$ c. off to $\frac{1}{8}$ c. up. Trading was quiet and without feature. On the 21st inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. net higher. This showing was rather remarkable in view of the downward tendency of the other grains. Trading was light, with the undertone firm. On the 23d inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. higher. This firmer showing of oats was largely in sympathy with the strength and vigor of the wheat markets.

On the 24th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. There was very little of interest in this market, trading being more or less routine. Today prices closed $\frac{1}{8}$ c. up on all deliveries. There was little or nothing to report concerning this market, trading being more or less routine.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO
May..... Sat. 30 $\frac{1}{4}$ Mon. 31 $\frac{1}{4}$ Tues. H 31 $\frac{1}{4}$ Wed. 31 $\frac{1}{4}$ Thurs. 31 $\frac{1}{4}$ Fri. 31 $\frac{1}{4}$
July..... Sat. 29 $\frac{1}{4}$ Mon. 29 $\frac{1}{4}$ Tues. O 29 $\frac{1}{4}$ Wed. 29 $\frac{1}{4}$ Thurs. 29 $\frac{1}{4}$ Fri. 29 $\frac{1}{4}$
September..... Sat. 29 $\frac{1}{4}$ Mon. 29 $\frac{1}{4}$ Tues. L 29 $\frac{1}{4}$ Wed. 29 $\frac{1}{4}$ Thurs. 29 $\frac{1}{4}$ Fri. 29 $\frac{1}{4}$

Season's High and When Made | **Season's Low and When Made**
May..... 33 $\frac{1}{4}$ July 29, 1937 | May..... 28 $\frac{1}{4}$ Oct. 13, 1937
July..... 32 $\frac{1}{4}$ Oct. 2, 1937 | July..... 28 Nov. 6, 1937
September..... 30 $\frac{1}{4}$ Jan. 10, 1938 | September..... 28 $\frac{1}{4}$ Feb. 16, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG
May..... Sat. 48 $\frac{1}{4}$ Mon. 49 Tues. 49 Wed. 48 $\frac{1}{4}$ Thurs. 48 $\frac{1}{4}$ Fri. 48 $\frac{1}{4}$
July..... Sat. 45 $\frac{1}{4}$ Mon. 45 $\frac{1}{4}$ Tues. 46 Wed. 45 $\frac{1}{4}$ Thurs. 45 $\frac{1}{4}$ Fri. 45 $\frac{1}{4}$
October..... Sat. 41 Mon. 40 $\frac{1}{4}$ Tues. 40 $\frac{1}{4}$ Wed. 40 $\frac{1}{4}$ Thurs. 40 $\frac{1}{4}$ Fri. 40 $\frac{1}{4}$

Rye—On the 19th inst. prices closed unchanged to $\frac{3}{4}$ c. higher. No developments of interest occurred in this market. On the 21st inst. prices closed unchanged to $\frac{1}{4}$ c. off. There was relatively little interest in this market today, though the undertone was steady during most of the session. On the 23d inst. prices closed $\frac{1}{2}$ c. to $1\frac{1}{2}$ c. higher. This market was stimulated in large measure by the strong action of wheat and the stimulating news concerning foreign purchases of wheat, which are looked upon as forerunners of substantial export purchases of rye.

On the 24th inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. off. There was little to report concerning this grain, its heaviness being largely attributed to the heaviness of the other grains, especially wheat. Today prices closed unchanged to $\frac{3}{8}$ c. up. Trading was light and without any particular feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO
May..... Sat. 75 $\frac{1}{4}$ Mon. 75 $\frac{1}{4}$ Tues. H 76 Wed. 75 $\frac{1}{4}$ Thurs. 75 $\frac{1}{4}$ Fri. 75 $\frac{1}{4}$
July..... Sat. 70 $\frac{1}{4}$ Mon. 70 $\frac{1}{4}$ Tues. O 70 $\frac{1}{4}$ Wed. 70 $\frac{1}{4}$ Thurs. 70 $\frac{1}{4}$ Fri. 71
September..... Sat. 67 Mon. 67 Tues. L 68 $\frac{1}{4}$ Wed. 68 $\frac{1}{4}$ Thurs. 68 $\frac{1}{4}$ Fri. 68 $\frac{1}{4}$

Season's High and When Made | **Season's Low and When Made**
May..... 84 Aug. 10, 1937 | May..... 63 $\frac{1}{4}$ Nov. 8, 1937
July..... 72 $\frac{1}{4}$ Oct. 21, 1937 | July..... 62 Nov. 8, 1937
September..... 69 $\frac{1}{4}$ Feb. 9, 1938 | September..... 66 Jan. 26, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG
May..... Sat. 83 $\frac{1}{4}$ Mon. 82 $\frac{1}{4}$ Tues. 84 $\frac{1}{4}$ Wed. 84 $\frac{1}{4}$ Thurs. 84 $\frac{1}{4}$ Fri. 85
July..... Sat. 82 $\frac{1}{4}$ Mon. 81 $\frac{1}{4}$ Tues. 83 $\frac{1}{4}$ Wed. 83 $\frac{1}{4}$ Thurs. 83 $\frac{1}{4}$ Fri. 83 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG
May..... Sat. 64 $\frac{1}{4}$ Mon. 64 $\frac{1}{4}$ Tues. 65 $\frac{1}{4}$ Wed. 65 $\frac{1}{4}$ Thurs. 65 $\frac{1}{4}$ Fri. 66
July..... Sat. 59 Mon. 59 $\frac{1}{4}$ Tues. 59 $\frac{1}{4}$ Wed. 59 $\frac{1}{4}$ Thurs. 59 $\frac{1}{4}$ Fri. 61 $\frac{1}{4}$

Closing quotations were as follows:

FLOUR
Spring oats, high protein..... 5.40 @ 5.70
Spring patents..... 5.95 @ 6.15
Clears, first spring..... 5.40 @ 5.60
Soft winter straights..... 4.75 @ 5.00
Hard winter straights..... 5.45 @ 5.65
Hard winter patents..... 5.65 @ 5.85
Hard winter clears..... 4.80 @ 5.00

GRAIN
Wheat, New York—
No. 2 red, c.i.f., domestic..... 111 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N.Y..... 168 $\frac{1}{4}$
Corn, New York—
No. 2 yellow, all rail..... 73

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago.....	231,000	171,000	1,247,000	292,000	69,000	226,000
Minneapolis.....	-----	475,000	757,000	188,000	89,000	881,000
Duluth.....	-----	214,000	334,000	79,000	39,000	113,000
Milwaukee.....	18,000	3,000	17,000	16,000	42,000	673,000
Toledo.....	-----	211,000	98,000	67,000	4,000	3,000
Indianapolis.....	-----	23,000	377,000	118,000	10,000	-----
St. Louis.....	120,000	317,000	1,017,000	86,000	2,000	70,000
Peoria.....	45,000	23,000	507,000	62,000	9,000	61,000
Kansas City.....	11,000	915,000	320,000	64,000	-----	-----
Omaha.....	-----	334,000	236,000	108,000	-----	-----
St. Joseph.....	-----	52,000	54,000	55,000	-----	-----
Wichita.....	-----	354,000	-----	-----	-----	-----
Sioux City.....	-----	4,000	38,000	3,000	4,000	4,000
Buffalo.....	-----	105,000	417,000	280,000	15,000	35,000
Tot. wk. '38.....	425,000	3,201,000	5,419,000	1,418,000	283,000	2,066,000
Same wk '37.....	421,000	2,299,000	3,070,000	1,143,000	171,000	1,116,000
Same wk '36.....	316,000	1,118,000	2,906,000	879,000	167,000	729,000
Since Aug. 1.....	-----	-----	-----	-----	-----	-----
1937.....	11,117,000	218,395,000	177,395,000	79,377,000	21,796,000	71,568,000
1936.....	12,417,000	162,452,000	108,431,000	54,156,000	11,977,000	64,822,000
1935.....	10,752,000	253,894,000	96,368,000	96,824,000	16,260,000	61,907,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 19, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York.....	162,000	239,000	3,000	4,000	75,000	40,000
Philadelphia.....	35,000	292,000	96,000	10,000	-----	-----
Baltimore.....	23,000	1,000	19,000	19,000	30,000	3,000
New Orleans.....	30,000	99,000	360,000	21,000	-----	-----
Galveston.....	-----	1,688,000	485,000	-----	-----	-----
St. John W.....	27,000	297,000	-----	-----	-----	16,000
Boston.....	21,000	-----	-----	4,000	-----	-----
Halifax.....	24,000	-----	-----	3,000	-----	-----
Tot. wk. '38.....	322,000	2,616,000	963,000	61,000	105,000	59,000
Since Jan. 1.....	-----	-----	-----	-----	-----	-----
1938.....	1,981,000	13,825,000	8,709,000	433,000	829,000	1,510,000
Week 1937.....	320,000	384,000	2,048,000	33,000	3,000	3,000
Since Jan. 1.....	-----	-----	-----	-----	-----	-----
1937.....	2,051,000	3,984,000	6,877,000	364,000	172,000	36,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 19, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	601,000	141,000	48,066	-----	52,000	122,000
Philadelphia.....	309,000	223,000	-----	-----	-----	55,000
Baltimore.....	-----	291,000	5,000	-----	-----	-----
Texas City.....	182,000	270,000	-----	-----	-----	-----
Mobile.....	-----	866,000	-----	-----	-----	-----
New Orleans.....	1,000	1,596,000	4,000	-----	-----	-----
Galveston.....	1,666,000	222,000	-----	-----	-----	-----
St. John, West.....	297,000	-----	27,000	-----	-----	16,000
Halifax.....	-----	-----	24,000	3,000	-----	-----
Pt. Arthur, Texas.....	202,000	-----	-----	-----	-----	-----
Total week 1938.....	3,258,000	3,609,000	108,066	3,000	52,000	193,000
Same week 1937.....	675,000	1,000	111,705	9,000	-----	-----

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to	Flour	Wheat	Corn
	Week Feb. 19 1938	Week Feb. 19 1938	Week Feb. 19 1938
	Barrels	Bushels	Bushels
United Kingdom.....	38,761	1,603,151	1,621,000
Continents.....	14,735	318,437	1,610,000
S. & Cent. Amer.....	14,500	404,000	1,056,000
West Indies.....	36,500	895,500	5,000
Brit. No. Am. Col.....	-----	3,000	-----
Other countries.....	3,570	195,573	22,000
Total 1938.....	108,066	3,419,661	3,258,000
Total 1937.....	111,705	3,587,184	675,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 19, were as follows:

GRAIN STOCKS	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
Boston.....	1,000	-----	2,000	-----	-----
New York.....	237,000	143,000	13,000	271,000	77,000
Philadelphia.....	29,000	-----	-----	-----	-----
Baltimore.....	718,000	751,000	18,000	26,000	3,000
New Orleans.....	793,000	218,000	13,000	80,000	1,000
Galveston.....	25,000	1,687,000	27,000	2,000	-----
Fort Worth.....	1,292,000	87,000	-----	49,000	-----
Wichita.....	3,820,000	188,000	87,000	9,000	7,000
Hutchinson.....	829,000	-----	-----	6,000	-----
St. Joseph.....	2,269,000	-----	-----	-----	-----
Kansas City.....	2,425,000	809,000	108,000	9,000	10,000
Omaha.....	12,792,000	2,991,000	580,000	243,000	20,000
Sioux City.....	2,817,000	4,832,000	941,000	103,000	76,000
St. Louis.....	430,000	1,018,000	208,000	19,000	10,000
Indianapolis.....	2,319,000	1,993,000	110,000	10,000	4,000
Peoria.....	1,115,000	1,172,000	490,000	-----	-----
Chicago.....	10,000	39,000	13,000	-----	-----
Chicago.....	9,094,000	7,317,000	2,225,000	709,000	408,000
Milwaukee.....	308,000	-----	-----	-----	-----
Minneapolis.....	1,805,000	804,000	243,000	106,000	826,000
Duluth.....	65,000	-----	-----	-----	-----
Detroit.....	7,671,000	3,065,000	13,607,000	1,042,000	5,827,000
Buffalo.....	3,615,000	6,402,000	3,954,000	1,114,000	1,925,000
Buffalo.....	175,000	2,000	4,000	2,000	190,000
Buffalo.....	50,000	-----	-----	-----	-----
Buffalo.....	5,908,000	2,406,000	456,000	322,000	380,000
Buffalo.....	1,994,000	276,000	197,000	-----	90,000
Total Feb. 19, 1938.....	62,606,000	36,200,000	23,296,000	4,122,000	9,854,000
Total Feb. 12, 1938.....	65,000,000	37,652,000	23,650,000	4,045,000	10,040,000
Total Feb. 20, 1937.....	41,511,000	13,135,000	25,786,000	3,958,000	11,907,000

Note—Bonded grain not included above: Barley—Duluth, 110,000 bushels; New York, 55,000; total, 165,000 bushels, against 4,830,000 bushels in 1937. Wheat—New York, 1,065,000 bushels; Buffalo, 46,000; Albany, 276,000; Erie, 731,000; total, 2,118,000 bushels, against 20,162,000 bushels in 1937.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	10,642,000	-----	633,000	23,000	1,858,000
Ft. William & Pt. Arthur	11,652,000	-----	757,000	932,000	1,347,000
Other Can. & other elev.	24,466,000	-----	7,788,000	326,000	5,848,000
Total Feb. 19, 1938--	46,760,000	-----	9,178,000	1,281,000	9,053,000
Total Feb. 12, 1938--	48,042,000	-----	9,236,000	1,289,000	9,222,000
Total Feb. 20, 1937--	72,280,000	-----	12,282,000	1,556,000	8,933,000
Summary—					
American-----	62,606,000	36,200,000	23,296,000	4,122,000	9,854,000
Canadian-----	46,760,000	-----	9,178,000	1,281,000	9,053,000

Total Feb. 19, 1938--	109,366,000	36,200,000	32,474,000	5,403,000	18,907,000
Total Feb. 12, 1938--	113,042,000	37,652,000	32,886,000	5,334,000	19,262,000
Total Feb. 20, 1937--	113,791,000	13,135,000	38,068,000	5,514,000	19,840,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 18, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 18, 1938	Since July 1, 1937	Since July 1, 1936	Week Feb. 18, 1938	Since July 1, 1937	Since July 1, 1936
North Am.	4,731,000	124,642,000	139,945,000	3,592,000	29,464,000	5,000
Black Sea.	504,000	63,370,000	46,736,000	-----	3,144,000	16,363,000
Argentina.	3,464,000	37,043,000	82,906,000	257,000	177,013,000	271,199,000
Australia	3,445,000	59,771,000	54,695,000	-----	-----	-----
India-----	-----	11,592,000	7,712,000	-----	-----	-----
Other countries	496,000	15,048,000	17,544,000	1,062,000	64,378,000	15,642,000
Total--	12,640,000	311,466,000	349,538,000	4,911,000	273,999,000	303,209,000

Weather Report for the Week Ended Feb. 24—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 24, follows:

One of the most significant features of the week's weather was the stagnation of a low-pressure area over New Mexico and the immediate Southwest from the 16-18th. As a result of this condition, precipitation was widespread over the Great Plains and most central valley sections, being particularly heavy over northern Texas and Oklahoma.

Cool weather prevailed over the Northeast and far West at the beginning of the week, but moderated rapidly in the former area, especially on the 18th, when a rapid rise in temperature was noted. Cooler weather overspread the Plains area on the 18th, and subzero temperatures were reported on the 19th southward to northern Kansas.

Precipitation was general from the Ohio Valley eastward and south-eastward on the 19-20th, and lower temperatures followed, being general over much of the South and East on the 20th, with near-freezing weather reported in the interior of the Gulf States on the 19-20th. At the close of the week precipitation was again reported from some eastern sections, while somewhat cooler weather was noted in the Northeast and parts of the West.

The week was much colder than normal in the Great Plains, in marked contrast to last week, when much of this area was considerably above normal. The temperatures for the week averaged from 9 to 17 degrees below the seasonal average in practically all sections from northern Texas to Montana. From the Mississippi River eastward the week was generally warm, except in the extreme Northeast. In this region mean temperatures averaged from 3 to 9 degrees above normal, while along the Pacific coast they were near normal.

Minimum temperatures were much lower in the Northwest than for some preceding weeks. Subzero weather was reported from first-order stations as far south as northern Kansas, while subfreezing occurred nearly to the western Gulf coast. However, the line of freezing remained practically stationary in the East, extending from western North Carolina westward to western Tennessee. The lowest temperature reported from a first-order station was -28 degrees at Havre, Mont., on the 17th.

Precipitation for the week was abnormally heavy from the lower Great Plains northeastward over the Ohio Valley, with the weekly amounts varying from 2 to over 6 inches. The falls were particularly heavy in northern Texas, Arkansas and adjacent sections. Noteworthy weekly totals were as follows: Fort Worth, Texas, 4.6 inches; Dallas, Texas, 4.7 inches; Fort Smith, Ark., 6.1 inches; Bentonville, Ark., 4.3 inches; Little Rock, Ark., 4.4 inches; and Memphis, Tenn., 5.4 inches. The amounts were largely in excess of 1 inch in the Panhandle of Texas, most of Kansas and Missouri, and quite generally in the Ohio and lower Mississippi valleys.

Weekly totals were also substantial in the Middle Atlantic States and the far Northwest, while moderate amounts were reported from the Lake region and scattered sections elsewhere. Otherwise, the week had rather light precipitation, particularly in southern Florida and the far Southwest.

The outstanding feature of the week's weather as affecting agriculture was the general replenishment of water supplies in most of the dry southwestern area. Heavy to excessive precipitation occurred in eastern and central Oklahoma, with weekly totals from 8 to 11 inches at a number of stations, while heavy falls occurred in the eastern two-thirds of Kansas and quite generally in Missouri. Preliminary reports in Oklahoma indicate that the average precipitation for February will be the greatest of record.

Beneficial snows were also reported in northwestern Texas, northeastern New Mexico, western Kansas, and southeastern Colorado. Throughout this area the moisture will be of considerable benefit and its effectiveness is indicated by the fact that no duststorms were reported from any part of this region. Surface-moisture supplies are now generally ample in most sections of the country from the Great Plains eastward, although the subsoil continues dry locally in Missouri and in Kansas.

As a result of the heavy to excessive rains numerous floods were reported in Arkansas and Oklahoma, with farm work generally at a standstill and the soil too wet to work. In some parts of these areas the extremely heavy rainfall caused considerable soil erosion on recently plowed uplands, while most lowlands were flooded, with considerable losses.

In most eastern sections farm work made very good advance during the week and soil preparations progressed favorably, with some early crops seeded and most vegetation ahead of an average season. Corn has been planted in Florida, while this crop is coming up nicely in extreme southern Texas, with much planted over the remainder of that State. Cotton planting is also general in southern Texas and much land has been prepared in Gulf sections. Farm work was generally delayed in many northern portions of the country from the upper Mississippi Valley westward due to wet soil or a moderate to heavy snowcover. The increase in cover in the Dakotas is very favorable, while the heaviest snowfall of the winter occurred in southern Minnesota.

The reaction to colder weather over much of the Rocky Mountain States caused suffering of livestock and consequent shrinkage, but practically no losses were reported although increased feeding was necessary. Mountain snow storage was materially increased in the Pacific States, with depths now normal or above quite generally. Additional snows were beneficial in parts of New Mexico and Arizona, with water prospects improved in northern sections. Storage was also increased in Colorado and Utah, while in Wyoming water prospects were reported best in recent years.

Small Grains—Except for portions of California, where some grain was destroyed by floods in Sacramento County, the week was generally favorable for small grains from the Mississippi River westward. Beneficial rains or snows were reported in the Central Valleys, over the Plains and to westward, with the snowcover in most instances sufficient to furnish protection from low temperatures.

Wheat continues in good to excellent condition over the Northwest and grains are emerging satisfactorily. In Nebraska the snowcover, except in some central and southwestern counties, greatly improved winter wheat prospects, while Kansas, with 1 to 9 inches of snow during the week, reports winter wheat greening though the subsoil is still dry in that State and in portions of northwestern Missouri. Winter wheat improved in Oklahoma and Texas, where condition is mostly fair to good, but sunshine is needed in Oklahoma and the crop is making too-rank growth in portions of Texas because of heavy rain.

Ice cover on some fields was unfavorable in portions of Wisconsin and Michigan and some damage from freezing and thawing was reported in Michigan; there was some heaving of winter grains in New York. Continued improvement is noted throughout the Ohio Valley and Tennessee and to eastward where considerable growth was reported and condition is generally good.

Oats are coming up in Oklahoma, but much replanting will be necessary in wet areas. Oats and barley are mostly good in Texas, and wheat, barley and rye are much improved in Missouri. Some rye pasture is now available in Kentucky, and oats are mostly good in the Southeast, with spring crop germinating in South Carolina. Oat sowing has extended northward to Maryland and Delaware.

THE DRY GOODS TRADE

Reflecting the general slackening in industrial activities and the further reduced state of employment, retail business continued its spotty character. While some stores, largely owing to promotional events stressing price reductions, were able to maintain their volume of sales, others continued to show more or less substantial losses as compared with the corresponding 1937 period. Even in the South, where heretofore sales had recorded gratifying increases, results made a less satisfactory showing. On the other hand, sections where last year's floods had played havoc with business, registered increases for the current year.

Trading in the wholesale dry goods markets continued to reflect the slow pace of retail distribution, and the resulting persistent tendency on the part of merchants to restrict their new commitments to the irreducible minimum. Prices showed a slightly better trend in some divisions, with moderate advances being announced on denims and on brown sheetings. Buying of these items developed on a rather large scale although most orders were for early shipments, with little inclination on the part of wholesalers to enter into forward commitments, in view of the uncertain outlook in the general business situation. Wash goods continued to move in fair volume. Business in silk goods again made a fairly good showing, with the demand for printed dress materials maintaining its previous volume. Prices showed few changes. Trading in rayon yarns registered a further slight improvement which, however, was mostly limited to the finer cuprammonium yarns, for use in the lingerie trade. While the current moderate improvement in the demand for yarns is believed to virtually equal the present curtailed output, no immediate restoration of capacity production is looked for, pending the absorption of the substantial surplus stocks in producers' hands.

Domestic Cotton Goods—Following the previous week's spurt in sales, trading in the gray cloths markets, at the beginning of the period under review, slowed down materially. Later in the week, business experienced another moderate revival, without, however, reaching the previous large volume of sales. While the President's statement concerning the necessity of raising prices that have been unduly depressed, as well as the further enhancement in raw cotton values, benefited sentiment, it was the continued disappointing movement of finished goods that prevented any sustained buying operations. Mills, on the other hand, having been placed into a somewhat better statistical position, and cognizant of the early need of replenishment purchases by many users, were little disposed to press their offerings on the market and, moreover, in many instances, declined to accept commitments for the second quarter at current prices. Osnaburgs moved in fair volume and a scattered demand existed for drills. Business in fine goods slowed down considerably, with unfavorable reports about the flow of finished goods causing buyers to resume their waiting attitude. Scattered interest continued, however, for slub yarn broadcloths, and a few spot lot orders were received on combed lawns, pongees and dimity stripes. Closing prices in print cloths were as follows: 39-inch 80s, 6½¢; 39-inch 72-76s, 6¼¢; 39-inch 68-72s, 5¼¢; 38½-inch 64-60s, 4¼¢; 38½-inch 60-48s, 3¼ to 4¢.

Woolen Goods—Trading in men's wear fabrics improved moderately as clothing manufacturers endeavored to cover additional spring requirements. Heretofore popular fabrics continued to attract attention, and growing interest was shown in top coatings. Most orders, however, were confined to nearby deliveries, and little willingness manifested itself to enter into forward commitments. Prices followed a slightly steadier trend. Reports from retail clothing centers continued their disappointing showing, with special clearance sales meeting with but moderate response. Business in women's wear goods remained active as garment manufacturers placed additional orders for various types of dress materials. Operations of mills in this division showed further expansion, with the backlog of unfilled orders holding at previous levels, and with a number of mills being compelled to reject orders, because of their inability to concede wanted deliveries.

Foreign Dry Goods—Trading in linens was quiet. Orders on suitings and dress goods as well as on household items continued to reach the market, but their volume remained small. A growing element of uncertainty has been injected through the uncertainty surrounding the outcome of the current British-American trade agreement negotiations. Business in burlap continued inactive. While the postponement of the meeting of the Indian Jute Mills Association concerning the question of a production agreement was a depressing factor, the steadiness of the sterling rate served to counteract its effect. Domestically light-weights continued to be quoted at 3.75¢; heavies at 5.10¢.

State and City Department

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News Items

Maloney Bill Amendments Ordered as Opposition Increases on Municipals—Several amendments to the Maloney over-the-counter bill were ordered to be printed on Feb. 23 by the Senate Banking and Currency Committee as increased opposition appeared from members of the Committee and from municipal organizations all over the country toward the inclusion of municipal dealers in the measure.

The amendments to the bill will provide for the elimination from section two of the sub-section which empowered the SEC to make rules "to insure investors protection comparable to that provided under this title with respect to national securities exchanges."

Another amendment to section two provides that the criminal penalties of the Securities Exchange Act will be made inapplicable to violation of any rules made under clauses 3, 4 and 5 of section two, while clause 3 will also be shortened and made more definite by eliminating the phrase "and against the evasion of financial responsibility through the use of corporate forms, special partnerships or other devices."

A third section is also to be added to the bill which will make the reporting power of section 17(a) of the Securities Exchange Act of 1934 applicable to registered securities associations in addition to those now exercised over registered brokers and dealers and stock exchanges. In brief, section 17 provides that members of stock exchanges, and the exchanges themselves, be required to keep such records as the SEC may require and to make them available for SEC inspection.

A fourth change in the measure the Commission said, would bring about "general clarifying changes" in section one. The amendments, which Senator Maloney said were suggested by the SEC to be included in the latest print of the measure, were made known after an executive session of the Banking and Currency Committee.

Considerable opposition to the inclusion of municipal dealers and securities in the bill was reported to have come from Senators Bankhead, McAdoo and Herring. Following the session, Senator Bankhead declared that he would oppose the bill unless State and municipal securities were excluded from its provisions. "The States still have some rights and I am opposed to giving the Federal Government regulatory power over their securities," he said. Copies of the new print will be available tomorrow, the committee announced, while stating that it would reconvene in executive session next Tuesday.

Michigan—Special Legislative Session to Be Called—Governor Frank Murphy is reported as saying that on March 15 he will call the Legislature into special session to consider three matters, provided the job-relief situation has not shown material improvement by that time.

The session, if called, will convene about April 1, the Governor said, and will be asked to consider:

1. An appropriation of \$3,000,000 to \$5,000,000 for additional State aid to local communities for direct relief, until the end of the fiscal year, June 30;
2. Legislation preventing sellers of merchandise on installment contracts suing or garnishing for amounts due after repossession; and
3. Legislation giving cities of 10,000 population the right to participate in Federal housing grants. This right already is held by Detroit under special legislation.

The State has advanced \$3,100,000 already this year to local governments for direct relief. Governor Murphy estimates \$2,600,000 will be needed in March, leaving but \$1,600,000 in general and emergency funds to last until June 30.

Nebraska—Court Decision Invalidates Mortgage Moratorium Law—The State Supreme Court on Feb. 21 invalidated the State mortgage moratorium law by a 6-to-1 decision, according to a United Press dispatch from Lincoln, which continued as follows:

The Nebraska Supreme Court invalidated the State mortgage moratorium law by a 6 to 1 decision.

The Court reversed a district court decision upholding the law in the case of the First Trust Co. of Lincoln against Walter C. Smith, co-partner of Smith Brothers Lumber & Coal Co.

The Supreme Court held that the mortgage moratorium law impaired the obligation of contract and asserted that the "factual and legislative situation existing on Feb. 16, 1937, and since continuing, was insufficient to constitute a 'temporary emergency'."

New York, N. Y.—Sales Tax Ruling Asked by City of U. S. Supreme Court—The city filed two test cases in the United States Supreme Court on Feb. 19 to determine whether its sales tax law is constitutional as applied to orders shipped from outside the State.

The city sought a review of decisions by the New York Court of Appeals holding that the municipality could not impose its 2% tax on the National Cash Register Co., of Dayton, Ohio, and on the West Publishing Co., of St. Paul, Minn. That would place an unconstitutional burden on interstate commerce, the Court of Appeals ruled.

Joseph D. McGoldrick, Comptroller of New York City, who appealed to the Supreme Court, said in his petition:

"Hundreds of proceedings awaiting the final outcome of these cases are pending, either on the courts or before the petitioner for assessment, hearing or determination."

"In New York City in particular, a very large business is done every year in a manner similar to that here involved, since a large number of foreign corporations engaged in manufacturing or distribution obtain their sales orders here and fill them by shipment from outside the State."

"The questions here involved relate to the past, present and future application of New York City's sales tax law, as well as to the future application of any similar municipal or State law."

"Since the burden of the taxing question does not fall on the vendors (the two companies) but has to be borne by their purchasers, all vendors who seek to invalidate the tax as violative of the commerce clause have for their real purpose not to avoid payment of the tax, but to obtain economic advantages over their local competitors."

"To invalidate the tax as applied here would be to aid the process by which the large interstate corporations, already over-endowed with economic advantages in competition over their local competitors, are able to squeeze out the latter."

New York State—Senate Approves Various Tax Bills—According to Albany press advices on Feb. 24, the Senate passed and forwarded to the Assembly for consideration the following Buckley bills, forming a part of the tax program recommended by Governor Lehman:

Temporary emergency tax on net incomes of unincorporated businesses for another year.

Additional emergency tax on stock transfers for year ending June 30, 1939.

Temporary 1% emergency personal income tax for another year, to become due in 1939.

Additional tax of 2% on gross incomes or gross operating incomes of utility corporations for year ending June 30, 1939.

Increased rate of franchise tax on business corporations for year beginning Nov. 1, 1939.

Until July 1, 1939, tax rates on estates of residents and non-residents.

For year ending July 1, 1939, authority of cities to impose a tax on gross income of utilities.

Buckley bills continuing gas taxes are to be taken up on Feb. 28.

United States—Survey Made on Overlapping Assessment Districts—Overlapping local assessment districts number between 6,000 and 7,000 in the United States, it is revealed in a study just completed. These districts, as distinguished from overlapping taxing districts, exist in large numbers in 14 States, and to some extent in 20 others.

Overlapping districts mean those in which property is assessed more than once. A typical example is found where cities maintain their own assessment organization, even though counties in which the cities are located are the primary districts.

Despite the fact that overlapping assessment districts generally are regarded expensive, annoying to taxpayers and frequently an obstacle to fair assessment and proper equalization, the majority of them have existed for many years, according to the National Association of Assessing Officers. In general, the association finds, reason for their existence may be any one of the following:

(1) Desire by a city within a county for a higher assessment level than the rest of the district, in order to support a certain tax levy or debt load, or to produce a low tax rate which will attract residents and industries.

(2) Desire for a lower assessed valuation than the primary district's, as a curb against public spending and debt incurrence, or as an attraction to industry.

(3) Belief that the overlapping district's government can produce a more equitable assessment than the primary district's.

(4) More jobs to reward party workers.

(5) An expression of political independence that has apparently developed out of the pioneer spirit and been fostered by proponents of home rule in its most extreme aspects.

Three ways are suggested by the association's committee on the subject to bring about elimination of overlapping assessment districts, choice of procedure depending on circumstances which may differ from State to State and locality to locality. "One method," the group says, "perhaps the most generally acceptable, is to require the district to use the assessment rolls of the primary district as the basis for its tax levies. Another is to make each overlapping district a primary district. Finally, when the area of an overlapping district includes most of a primary district, the governments of the two districts may be consolidated into a single unit."

Bond Proposals and Negotiations

ALABAMA

ATHENS, Ala.—BOND ELECTION—It is stated by M. S. Kennemer, City Clerk, that an election will be held on March 22 in order to vote on the issuance of \$45,000 in school improvement bonds. Dated April 1, 1938. Due from April 1, 1940 to 1958.

BIRMINGHAM, Ala.—BOND OFFERING—Sealed bids will be received until noon on March 15, by C. E. Armstrong, City Comptroller, for the purchase of two issues of refunding bonds, aggregating \$1,070,000, divided as follows:

\$910,000 capital improvement bonds. Due on April 1 as follows: \$30,000, 1942 to 1946; \$50,000, 1947 to 1951; \$70,000, 1952 to 1956, and \$80,000, 1957 and 1958.

160,000 public improvement bonds. Due \$16,000 from April 1, 1942 to 1951, inclusive.

Dated April 1, 1938. Denom. \$1,000. The bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of $\frac{1}{4}$ of 1%. Each of the two issues of bonds may carry a different interest rate, but no split rates on either of the issues, as regards that particular issue, will be considered. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. The award of both issues of bonds will be made to the single bidder who offers the highest lawful price for the combined issues. In determining the highest bidder for the bonds, the net interest cost to the city shall govern. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York City, or at the First National Bank, Birmingham. The Commission will furnish to the purchaser the opinion of Thomson, Wood & Hoffman, Esqs., of New York City, approving the legality and validity of said bonds. The bonds are secured by the full faith and credit of the city and by the taxing power of the city heretofore, now, or thereafter conferred upon it by law. The public improvement refunding bonds are further secured by subrogation to the respective liens which the bonds refunded by said refunding bonds respectively have on the respective sinking funds and local improvement assessments securing the issues of which the refunded bonds form a part. Both issues of bonds and the interest thereon are exempt from State, county, and municipal taxation, and after the maturity thereof are receivable in payment of all taxes and dues to the city. Enclose a certified check for \$10,700, payable to the city.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT SALE—The \$83,000 issue of road refunding warrants offered for sale on Feb. 23—V. 146, p. 1278—was awarded jointly to Marx & Co. and Ward, Sterne & Co., both of Birmingham, as $3\frac{1}{2}$ %, at a price of 98.49, a basis of about 3.70%. Due on March 15 as follows: \$7,000, 1941 to 1951, and \$6,000 in 1952.

MONTGOMERY, Ala.—BOND OFFERING—It is reported that the City Commission will offer for sale on March 8, at noon, a \$200,000 issue of street paving bonds.

PHENIX CITY, Ala.—BOND TENDERS ACCEPTED—In connection with the call for tenders up to Feb. 23, of various outstanding bonds of the city, noted in these columns recently—V. 146, p. 1107—it is stated by J. S. Bird, City Clerk, that a total of \$7,500 $4\frac{1}{4}$ % refunding water works bonds, dated July 1, 1935, were tendered and accepted at a price of 79 flat.

ROANOKE, Ala.—BOND SALE—The \$5,000 issue of 5% coupon semi-ann. assessment improvement bonds offered for sale on Feb. 21—V. 146, p. 1278—was purchased by C. W. Foster of Roanoke at par, according to the City Clerk. Dated Jan. 25, 1938. Due on Jan. 25, 1948. No other bid was received, she reports.

ARIZONA

GRAHAM COUNTY (P. O. Safford), Ariz.—BONDS OFFERED—The County Board of Supervisors is stated to have called for bids for the purchase of a \$34,000 issue of bonds for school building at Pima. These bonds were approved by the voters at a recent election.

ARKANSAS

ST. FRANCIS SUB-DRAINAGE DISTRICT NO. 22 (P. O. St. Francis) Ark.—RFC BOND SALE DETAILS—It is now reported by the District Secretary that the \$16,000 refunding bonds sold to the Reconstruction Finance Corporation, as noted here recently—V. 146, p. 1279—were purchased as 4s, and mature on Jan. 1 as follows: \$500, 1940 to 1957, and \$1,000, 1958 to 1964. Payable at the Union Planters National Bank & Trust Co., Memphis.

CALIFORNIA

COACHELLA, Calif.—BONDS VOTED—On Feb. 7 a proposition to issue \$35,000 sewer system bonds was approved by the voters.

DAVIS, Calif.—BOND SALE—The \$20,000 issue of city hall bonds offered for sale on Feb. 21—V. 146, p. 1279—was awarded to Howell, Douglass & Co. of San Francisco as 2½s, paying a premium of \$70.00, equal to 100.35, a basis of about 2.43%. Dated Feb. 15, 1938. Due \$2,000 from Feb. 15, 1939 to 1948 incl.

The second best bid was an offer of \$35.40 premium on 2½s, submitted by Brush, Slocumb & Co. of San Francisco.

GUSTINE DRAINAGE DISTRICT (P. O. Gustine), Calif.—BOND OFFERING—Sealed bids will be received until 10 a. m. on March 12, by the District Clerk, for the purchase of \$50,000 drainage system improvement bonds. These bonds are part of the \$100,000 issue approved by the voters on Feb. 1, as noted here—V. 146, p. 1279. The entire issue of \$100,000 bonds matures from 1950 to 1959.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—WHITTIER UNION HIGH SCHOOL DISTRICT BOND ELECTION—It is reported that an election will be held on March 22 in order to vote on the proposed issuance of \$485,000 in construction bonds of the above district.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION—An election is scheduled for March 4 in Clearwater-Hynes Elementary School District, at which a proposal to issue \$70,000 school building bonds will be voted upon.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—It is stated by S. H. Finley, Secretary of the Board of Directors, that he will receive sealed bids until 1.30 p. m. on March 4, for the purchase of a \$60,000,000 issue of Colorado River water works bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. \$1,000. Dated April 1, 1938. Due on April 1 as follows: \$1,666,000, 1953 to 1964, and \$1,667,000 from 1965 to 1988. The bonds will be sold for cash only, and at a price not less than par plus accrued interest to the date of delivery. Bids submitted must be for all of said bonds and no bids for less than all of said bonds will be considered. Principal and interest payable in lawful money at the office of the District Treasurer or at the National City Bank, New York, or at the Continental Illinois National Bank & Trust Co., Chicago. No telegraphic bids will be considered. The bonds are issued in pursuance of an Act of Legislature approved May 10, 1927, and of all amendments thereof and supplements thereto. The bonds may, at the request of the holders thereof, be registered as to principal and interest in the holder's name on the books of the District Treasurer, and after such registration may, with the consent of said District and the holders of such bonds, be reconverted into coupon bonds, at the expense of the holders thereof, and may again be reconverted into registered bonds from time to time as authorized by, and in the manner and pursuant to the provisions of, subdivision (k) of Section 7, of the Metropolitan Water District Act. Payment for and delivery of bonds will be made at the District Treasurer's office in the City of Los Angeles. Payment for said bonds shall be made in instalments of periodic instalments, as may be required by the District, the amount of each instalment and the date of payment therefor to be hereafter determined by the Comptroller of said District; provided, however, that the amounts of such instalments shall be not less than \$500,000 and at least \$3,000,000 of bonds shall be paid for in each month, commencing with May, 1938, until the expiration of six months from the date of sale. It is anticipated that the amount of the first instalment will be approximately \$1,500,000 and that payment therefor will be required on or about May 1, 1938. The bonds will not be ready for delivery at the date of award, but will be prepared, executed and delivered as soon thereafter as possible. The successful bidder shall, upon being furnished with the legal opinions hereinafter mentioned, pay to the District Treasurer the purchase price of each instalment of said bonds and there will be delivered to the purchaser, as evidence of such payment, an interim certificate duly executed by the Comptroller or Assistant Comptroller of the District. When the definitive bonds have been prepared and executed, the same will be delivered to the purchaser upon the surrender of such interim certificate. The approving opinions of Thomson, Wood & Hoffman, of New York, and O'Melveny, Tuller & Myers, of Los Angeles, that the bonds are valid and binding obligations of the District and payable from ad valorem taxes, unlimited as to rate or amount, will be furnished the purchaser. The Metropolitan Water District of Southern California is composed of territory included within the corporate boundaries of the City of Los Angeles and various other cities in the county and in the County of Orange. The total population of the District, as shown by the 1930 census, was 1,665,833. The total assessed valuation of all property within the District subject under the law to taxation by the District is, according to the 1937 equalized assessment rolls, the sum of \$1,827,765,725. Enclose a certified check for \$1,200,000, payable to the District.

PALO ALTO, Calif.—BONDS VOTED—At the Feb. 15 election the voters approved an issue of \$175,000 hospital construction bonds by a vote of 1,402 to 308. The bonds, when issued, will bear interest at not more than 4%. Winifred Kidd, City Clerk, informs us that City Council has not yet determined the date of the sale.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—BOND ISSUANCE VALIDATED—In a ruling handed down on Feb. 14, the United States Supreme Court held that the above district is within its legal rights in offering for sale the \$12,000,000 electric system bonds approved by the voters at the general election on Nov. 6, 1934. This decision brings to a close the litigation instituted by the Pacific Gas & Electric Co. to prevent the sale of the bonds.

SAN FRANCISCO-OAKLAND BAY BRIDGE AUTHORITY (P. O. San Francisco), Calif.—RFC MAY SELL BLOCK OF BONDS—A dispatch from San Francisco to the "Wall Street Journal" of Feb. 24 had the following to say:

"Possibility that \$33,000,000 to \$73,000,000 of San Francisco-Oakland Bay Bridge bonds would be moved from Reconstruction Finance Corporation holdings into private hands in the near future was advanced last week in settlement of refinancing terms of \$73,000,000 bridge bonds by the California Toll Bridge Authority. The Authority decided on terms it would offer the RFC for refinancing, passed a resolution accordingly and forwarded it to Jesse H. Jones, RFC Chairman. Final indenture of the proposed refinancing issue will be subject to approval by the State Authority and by the RFC.

"If bridge bond financing is completed as outlined in the proposed agreement, \$33,000,000 serial 4% bonds and \$40,000,000 term bonds would be issued, backed by bridge toll revenues. The serials would mature probably on a graduated scale running from 1939 to about 1965, the term bonds falling due in 1976. Understanding is that the RFC proposes to reoffer either of these blocks, or both, to private dealers as soon as possible after completion of the present agreement or amendments thereto.

"It is understood that two syndicates headed by New York investment houses are prepared to bid on the public offering should it be made."

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—OFFERING OF \$40,000 CARPINTERIA UNION SCHOOL DISTRICT BONDS—J. E. Lewis, County Clerk, will receive sealed bids until 10 a. m. on March 14 for the purchase of \$40,000 3½% bonds of the above district. Dated Sept. 13, 1937. Denom. \$1,000. Due \$5,000 annually on Sept. 13 from 1950 to 1957 incl. Interest payable annually for the first year and semi-annually thereafter. A certified check for 3% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

(The above bonds are the unsold portion of an authorized issue of \$100,000. The other \$60,000 were awarded Oct. 4 to Heller, Bruce & Co. of San Francisco, at 105.01, a basis of about 2.65%. They mature from 1938 to 1949 incl.)

COLORADO

BENT COUNTY SCHOOL DISTRICT NO. 10 (P. O. Las Animas), Colo.—BONDS VOTED—At the election held on Feb. 11—V. 146, p. 946—the voters are said to have approved the issuance of the \$66,000 school construction bonds, authorized early last year.

DENVER, Colo.—BOND REFUNDING AUTHORIZED—We are informed by our Denver correspondent that the City Council on Feb. 21 passed on final reading the ordinance authorizing the sale of the \$4,127,000 Special Improvement District refunding bonds to the Carleton D. Beh Co. of Des Moines. It is stated that the bonds bear 5¼% interest for the first 18 months of maturity, then an average rate of 3.44% interest on or before the final maturity date of 15 years after date of contract. It is also reported that the difference represented by the extra coupons is the commission for the above named firm.

He advises us further that the Denver District Court ruled that the city has the legal right to increase its tax levy to aid in paying these special bonds but this decision does not make these obligations general bonds in payment. The ruling will be appealed, we understand.

The move consolidates some 200 separate bond issues into one issue and is expected to save the city several thousand dollars annually due to the lower interest rate. Present bonds draw 5.38% interest. Refunding, it is said, also relieves taxpayers from guaranteeing payment of any of the present issues.

LAFAYETTE, Colo.—BONDS AUTHORIZED—The City Council is said to have approved an ordinance calling for the issuance of \$59,000 in refunding bonds.

YUMA, Colo.—BONDS SOLD—It is stated by F. H. Harris, Town Clerk, that the \$70,000 4% electric plant improvement bonds authorized recently by the Common Council, as noted in these columns—V. 146, p. 1279—have been purchased by Fairbanks, Morse & Co., Chicago.

CONNECTICUT

CONNECTICUT (State of)—GENERAL FUND HAS SURPLUS FOR FIRST TIME IN SEVEN YEARS—Governor Wilbur Cross recently declared in a published statement that at the close of the first six months of the present fiscal year—the first actual operating period of the State's new budgetary control system—the general fund had a surplus of slightly less than \$250,000. This is the first period since 1930-1931 that the receipts of the general fund have exceeded the disbursements, the Governor said. The actual excess for the period was \$224,300.17 and compares with a deficit for the same period of the last fiscal year of \$353,115.46. The Governor's statement was made in accordance with his announced policy of reporting to the people of the State the status of the government's financial condition at the end of each six month period. The results of the financial operations of the general fund during the initial six months of the present fiscal period suggests that, barring unforeseen contingencies, the State will finish the year with the fund in balance. During the previous seven fiscal periods, it was said, the general fund had accumulated a deficit of approximately \$25,000,000. This figure has now been reduced to about \$12,700,000.

HARTFORD, Conn.—NOTE SALE—Local bonds purchased on Feb. 17 an issue of \$1,500,000 tax anticipation notes, dated Feb. 17, 1938 and due May 17, 1938.

MILFORD, Conn.—BOND ISSUE POSTPONED—We are informed by the Town Clerk that the proposal to issue \$250,000 school building bonds has been postponed indefinitely. The matter was to be the subject of a special election on Feb. 21—V. 146, p. 1279.

DELAWARE

SEAFORD, Del.—STATE SUPREME COURT REFUSES BAN ON MUNICIPAL UTILITY OWNERSHIP—The State Supreme Court refused Feb. 15 to block plans of the town to buy a municipal electric power plant.

It denied to the Eastern Shore Public Service Co. and its bondholders an injunction against the granting of a private franchise to the Seaford Power & Light Co., which the town some day intends to take over, according to report.

FLORIDA BONDS

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FLORIDA

FORT PIERCE, Fla.—BOND VALIDATION PROCEEDINGS STARTED—Petition for validation of city's \$3,456,000 refunding bond issue was filed in circuit court recently by City Attorney G. R. Nottingham and Judge Frank A. Smith of Orlando, presiding in chambers, set 10 a. m. March 9 for public hearing thereon. He issued an order to the public to show cause at that time if any there be, why the proposed issue should not be validated and confirmed.

Previous validation action was dropped on account of the fact that subsequent court rulings in other cases made minor changes in the setup necessary.

LAKE WALES SCHOOL DISTRICT, Fla.—BOND ELECTION—At an election to be held on March 22, voters of district will be asked to approve an issue of \$60,000 district bonds for the construction of elementary school and gymnasium.

LITTLE RIVER VALLEY DRAINAGE DISTRICT (P. O. Miami), Fla.—FINANCES REHABILITATED BY COURT RECEIVER—The following news item is taken from the Miami "Daily News" of Feb. 17:

The once debt-ridden Little River valley drainage district, consisting of 3,000 acres of fertile farm and dairy lands north of N. E. and N. W. 71st St., was returned to local supervisors late yesterday by Grady C. Harris, court receiver, who was discharged by Judge Paul Barns after having rehabilitated its finances.

Comparative figures show that when Harris was appointed Nov. 5, 1935, the outstanding principal and interest of its bonded debt was \$315,000, of which \$205,000 was past due. The bonds drew 6% interest. In returning the district, the receiver announced the only creditor now is the Reconstruction Finance Corp., to which it owes \$110,854 in 4% bonds.

In addition to the changed figures in outstanding debt, the report also showed no principal will have to be paid for three years, that \$12,804.04 in cash was turned back, that 71% of the property is back on the tax rolls in place of 33% and that all needs of the district in the meantime have been met.

The receivership resulted from a suit brought by the First State Savings Bank of Morenci, Mich. Discharge of the receiver now places the district back in the hands of Dr. J. G. DuPuis, F. M. Soar and Earle Rader, supervisors, and Mrs. Edna C. Bayston, as secretary-treasurer.

OKEECHOBEE COUNTY (P. O. Okeechobee) Fla.—SUIT FILED ON DEFAULTED BONDS—The county and the County School Board were named in two suits, each asking \$150,000 for recovery on defaulted bonds and interest coupons, filed in the United States District Court on Feb. 17.

OSCEOLA COUNTY (P. O. Kissimmee) Fla.—BOND TENDERS INVITED—It is stated by J. L. Overstreet, Clerk of the Board of County Commissioners, that he will consider sealed offerings until March 26, at 7 p. m., of road and bridge refunding bonds, dated May 1, 1936, of the following issues: County-Wide Special Road and Bridge Districts Nos. 2 and 4.

TAMPA, Fla.—BONDS SOLD—In connection with the \$278,000 series A, and \$1,673,000 series B refunding bonds offered for sale without success on Feb. 1, as already noted in these columns—V. 146, p. 946—it is stated by Kelley, Richardson & Co. of Chicago, that a syndicate composed of themselves, Welsh & Green, Inc.; Blair, Bonner & Co.; Charles K. Morris & Co., all of Chicago, and Dee & Co. of West Palm Beach, has purchased a block of \$500,000 of the series B bonds, maturing \$25,000 annually from May 1, 1939 to 1958. The syndicate was also granted an option on the remaining series B bonds and the entire amount of series A bonds.

The following letter, dated Feb. 16, was sent out by Kelley, Richardson & Co. of Chicago, to all holders of callable bonds:

"The City of Tampa, Fla., has undertaken a comprehensive refunding program upon the completion of which all callable bonds now in the hands of the public will be retired. A description of these bonds, all of which bear 5% interest, follows:

Issue—	Dated	Due	Next Date Callable
Pub. improvement bonds—	June 1, 1905	June 1, 1955	June 1, 1938
Bridge bonds—	Dec. 1, 1911	Dec. 1, 1961	June 1, 1938
Pub. improvement bonds—	Dec. 1, 1912	Dec. 1, 1962	June 1, 1938
Pub. improvement bonds—	June 1, 1915	June 1, 1965	June 1, 1938

"An arrangement has been entered into with a group of investment firms, for which we are acting as syndicate manager, which contemplates exchange of callable bonds now outstanding for new refunding bonds and (or) the purchase by us of refunding bonds and retirement of the old callable bonds with the proceeds. Since it is the desire of the officials of the City of Tampa that present holders of the callable bonds be given ample opportunity to exchange their holdings for the new refunding bonds, we are endeavoring to contact present holders before making a general public offering of the new bonds.

"Enclosed is a circular which gives financial and general information regarding the City of Tampa and also details regarding the refunding bonds. Callable bonds will be accepted at par and accrued interest in exchange for the new bonds at prices shown in the circular, accrued interest to be added. Series A refunding bonds will be given in exchange for the issue of 1905, and series B refunding bonds for the issue of 1911, 1912 and 1915.

"If you wish to exchange your callable bonds for new refunding bonds please fill in the enclosed exchange agreement form and return it to us at your earliest convenience. It is our suggestion that you allow us a certain amount of discretion as to maturity of the new bonds as demand for some maturities very likely will exceed available bonds. We shall comply with your preference as nearly as possible.

"Exchanges will be made through a bank in New York or Chicago and we shall inform you when and where the old bonds are to be forwarded. If you will inform us of your expense in shipping old bonds we shall gladly reimburse you."

GEORGIA

GEORGIA, State of—TAX LAWS REVISED AT SPECIAL SESSION—Reorganization of the tax system to include homestead and personal property exemption laws was one of the major accomplishments of the Georgia Legislature which on Feb. 12 adjourned its Special Session of 83 days, longest on record. Also included in the new laws is revision of the 22-year-old prohibition statute to permit local option elections, reform of the prison system and a new corporation law. Governor E. D. Rivers in reviewing the Legislature's work said it made effective virtually all of the Administration's plans for "more extensive governmental services."

HOOPER/ALEXANDER SCHOOL DISTRICT, De Kalb County, Ga.—BOND ELECTION—Election will be held on March 12 to authorize \$14,000 serial 4% bonds to construct a school house. Denom. \$500. Maturing annually June 1, 1939, to June 1, 1966.

IDAHO

BONNERS FERRY, Idaho—BONDS VOTED—Voters recently authorized a new \$20,000 construction bond issue to provide additional funds for the proposed high school auditorium-gymnasium building. The additional revenue was made necessary by increases in the cost of material and labor.

CLEARWATER COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Orofino) Idaho—BONDS TO BE SOLD—It is stated by the District Clerk that \$2,280 construction bonds will be sold to the State of Idaho.

LITTLE WOOD RIVER IRRIGATION DISTRICT (P. O. Carey) Idaho—BOND ELECTION—At a special election to be held on March 5, voters will be asked to authorize \$50,000 not to exceed 7% int. construction bonds to pay for completion of dam and reservoir on Little River. Issue is in addition to \$50,000 authorized Feb. 15, 1936.

ILLINOIS

ALEDO, Ill.—BONDS SOLD—An issue of \$12,000 swimming pool construction bonds was sold to the White-Phillips Corp. of Davenport.

ARGO COMMUNITY HIGH SCHOOL DISTRICT NO. 217, Ill.—BONDS SOLD—The issue of \$270,000 school addition construction bonds approved at an election in January was sold to Paine, Webber & Co. of Chicago as 4s.

CACHE TOWNSHIP ROAD DISTRICT NO. 10 (P. O. Belknap), Ill.—BOND SALE DETAILS—The \$5,000 road improvement bonds sold to the First National Bank of Vienna, as previously reported in these columns, bear 5% interest, were sold at par and mature \$500 annually on Oct. 1 from 1938 to 1947 incl.

GALENA SCHOOL DISTRICT NO. 120 (P. O. Galena), Ill.—BOND ELECTION—The Board of Education has adopted a resolution to call an election March 8, for the purpose of submitting to the voters a proposal to issue \$110,000 school building bonds.

HERRIN, Ill.—REFINANCING APPROVED—It is reported that the city has accepted the offer of A. S. Huyck & Co. of Chicago to refinance the \$787,000 of water debt presently outstanding. This figure includes defaulted principal and interest, it was said. The plan provides for settlement of the debt for \$433,000, of which \$390,000 will represent new bonds and the other \$43,000 taken from funds on hand for brokers' fees. The refunding bonds will bear 4½% interest, as against the original figure of 6%. Interest currently in default amounts to \$152,000.

LA SALLE SCHOOL DISTRICT NO. 122, La Salle County, Ill.—BOND SALE—John Nuveen & Co. of Chicago purchased an issue of \$88,000 2¾% coupon, registerable as to principal only, school building bonds and are re-offering them for public investment at prices to yield from 2.25% to 2.70%, according to maturity. Dated Dec. 1, 1937. Denom. \$1,000. Due Dec. 1 as follows: \$7,000 from 1946 to 1954, incl.; \$8,000 in 1955 and 1956, and \$9,000 in 1957. Principal and interest (J. & D., first coupon due June 1, 1939) payable at the office of the School Treasurer, La Salle. Legality approved by Chapman & Cutler of Chicago. The bonds are payable from general ad valorem taxes which may be levied without limit as to rate or amount on all of the district's taxable property.

Financial Statement

[Officially reported by Secretary of Board of Education as of Feb. 10, 1938]
Assessed valuation, 1937.....\$6,855,388
Total bonded debt including this issue.....160,000

Population (present estimate) 13,900.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes within the area included in the school district.

Tax Collection Record

Year—	Extension	Amount Collected Incl. Delinquent	Percentage
1933—	\$97,921.10	\$83,648.99	86%
1934—	103,606.55	106,517.53	103
1935—	109,165.78	135,154.99	132
1936—	116,165.93	106,924.39	92

OTTAWA SCHOOL DISTRICT NO. 141, Ill.—SALE NOT COMMENCED—BOND OFFERING—J. G. Schumacher, President of the Board of Education, states that the private sale announced recently of \$200,000 school construction bonds to the First National Bank of Ottawa, as 3½s, at 100.06, a basis of about 3.24%, has been rescinded. The issue will be offered at public sale and sealed bids will be received by Mr. Schumacher until 7:30 p. m. on March 2. Bidder to name an interest rate of not more than 4%. Bonds will be dated July 1, 1938 and mature serially

from 1939 to 1957 incl. Issue was approved at the Feb. 19 election by a vote of 1,285 to 683.

PARK RIDGE, Ill.—BOND SALE—The issue of \$55,000 working cash bonds offered Feb. 23—V. 146, p. 1280—was awarded to the H. C. Speer & Sons Co. of Chicago. Dated April 1, 1938 and due March 31 as follows: \$1,000, 1939 and 1940; \$2,000, 1941 and \$3,000 from 1942 to 1958 incl.

RIVERSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Brookfield), Ill.—BOND SALE DETAILS—The \$200,000 school building bonds sold to the Northern Trust Co. of Chicago, as reported in these columns in January, bear 3¼% interest and were sold at par plus a premium of \$2,755, equal to 101.377. Due serially in 20 years.

ST. FRANCIS TOWNSHIP (P. O. Montrose), Ill.—BONDS DEFERRED—At the Feb. 14 election the voters defeated the proposed issue of \$25,000 road bonds.

SANGAMON COUNTY NON-HIGH SCHOOL DISTRICT (P. O. Springfield), Ill.—BONDS SOLD—The White-Phillips Corp. of Davenport purchased on Jan. 19 an issue of \$125,000 3¼% coupon high school tuitions bonds at a price of par. Denom. \$1,000.

INDIANA

BLOOMINGTON SCHOOL CITY, Ind.—BOND OFFERING—Raymond M. Renaker, Trustee, will receive sealed bids until 2 p. m. on March 15 for the purchase of \$68,000 not to exceed 4% interest gymnasium purchase bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due as follows: \$1,000, July 1, 1939; \$1,000 Jan. 1 and \$2,000 July 1, 1940; \$2,000 Jan. 1 and \$4,000 July 1, 1941; \$4,000 Jan. 1 and July 1 from 1942 to 1944 incl.; \$4,000 Jan. 1 and \$5,000 July 1, 1945; \$5,000 Jan. 1 and July 1, 1946 and 1947; and \$5,000 Jan. 1, 1948. Interest payable J. & J. A certified check for \$300 is required.

CLEAR CREEK TOWNSHIP (P. O. Smithville), Ind.—BOND OFFERING—Orval E. Pate, Township Trustee, will receive sealed bids until 2 p. m. on March 8 for the purchase of \$15,000 not to exceed 5% interest judgment funding bonds. Dated March 1, 1938. Denom. \$500. Due \$500 July 1, 1939; \$500 Jan. 1 and July 1 from 1940 to 1953 incl. and \$500 Jan. 1, 1954. Interest payable J. & J. A certified check for \$150 is required. (This offering was previously mentioned in these columns.)

EAST CHICAGO, Ind.—WARRANT OFFERING—M. A. McCormick, City Comptroller, will receive sealed bids until 11 a. m. on March 7, for the purchase of \$60,000 not to exceed 2% interest time warrants. Dated Feb. 1, 1938. Bidder to name a single rate of interest. Due on or before Dec. 30, 1938. City reserves right to redeem any portion of warrants on five days' notice to purchaser.

INDIANAPOLIS, Ind.—WARRANT OFFERING—H. Nathan Swaim, Acting City Comptroller, will receive sealed bids until 11 a. m. on March 10, for the purchase of \$75,000 not to exceed 6% interest notes or warrants, to be issued on behalf of the Sanitary District and shall be payable solely out of taxes actually levied and now in process of collection pursuant to the State law providing for the creation of such districts. Debt will be dated March 10, 1938 and payable May 10, 1938. Interest payable at maturity. Notes or warrants shall be payable to the bearer thereof at the County Treasurer's office or at one of the authorized depositories in Indianapolis.

INDIANAPOLIS SCHOOL CITY, Ind.—BOND OFFERING—Sealed bids addressed to A. B. Good, Business Director of Board of School Commissioners, will be received until noon on March 16 for the purchase of \$200,000 not to exceed 5% interest construction bonds. Dated March 23, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$5,000, 1941; \$10,000, 1942; \$15,000, 1943; \$30,000, 1944; \$15,000 in 1945 and 1948; \$10,000 from 1949 to 1954 incl. and \$10,000 from 1956 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board, must accompany each proposal. Legality of issue to be determined by the successful bidder.

WAYNE TOWNSHIP (P. O. Westpoint), Ind.—BOND OFFERING—George E. Wolf, Trustee, will receive sealed bids until 10 a. m. on March 12 for the purchase of \$66,500 not to exceed 4½% interest school aid and building bonds, divided as follows:

\$34,500 school township bonds. Due as follows: \$1,000, Jan. 1 and July 1 from 1940 to 1956 incl., and \$500 Jan. 1 1957.
32,000 Civil Township bonds. Due \$1,000 on Jan. 1 and July 1 from 1940 to 1955 incl.

All of the bonds will be dated March 1, 1938. Denom. \$500. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for 1% must accompany each proposal. The legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds are direct obligation of the school and civil township, payable out of general ad valorem taxes to be levied on all of the taxable property within the limits prescribed by law. Delivery will be made within 15 days after the sale.

IOWA

ATALISSA INDEPENDENT SCHOOL DISTRICT (P. O. Atalissa), Iowa—BOND SALE—The \$10,000 issue of school bonds offered for sale on Feb. 21—V. 146, p. 1280—was awarded to Veith, Duncan, Worley & Wood of Davenport, as 2½s, paying a premium of \$36.00, equal to 100.36, according to the Secretary of the Board of Directors.

CENTERVILLE, Iowa—BOND OFFERING DETAILS—In connection with the offering by Edmund Hanson, City Clerk, of the \$10,000 swimming pool bonds at 7 p. m. on Feb. 28, as noted in our issue of Feb. 19—V. 146, p. 1280—it is now reported that the bonds mature \$1,000 from 1940 to 1949, incl. These bonds were approved by the voters on Dec. 14, 1937.

DES MOINES, Iowa—BOND SALE ORDERED—The City Council has authorized the issuance of \$80,000 bridge bonds to pay for material and equipment purchased and rented for use in the construction of bridges across the junction of the Des Moines and Raccoon rivers.

PROPERTY TAX RATE SET AT \$54.54—We quote in part as follows from the Des Moines "Register" of Feb. 16:

Des Moines property owners will pay taxes on their real and personal property at the rate of \$54.54 per \$1,000 of assessed valuation, it was announced Tuesday.

This is 49 cents per \$1,000 less than last year's tax rate. The exact millage rate for taxes this year is 54.546, while last year's was 55.034.

Explanation

Although the tax rate is reduced slightly less than 1%, the assessed valuation of the city as a whole was increased from \$135,225,012 to \$141,405,076, or 4.57%.

[This means that a house assessed at \$5,000 last year paid \$275 in taxes last year, and if it received the average increase of assessments in the city, the taxes payable this year under the new rate would be \$285. This does not take into consideration any homestead exemptions.]

DICKINSON COUNTY (P. O. Spirit Lake), Iowa—BOND ELECTION—At an election March 3 the voters will be asked to approve an issue of \$550,000 highway bonds.

FAIRFIELD, Iowa—BONDS VOTED—Voters recently approved a \$50,000 bond issue for the construction of an \$80,000 community center and vocational arts building as an addition to the high school. Four hundred ten votes were cast against the issue and 1,055 for it. A Works Progress Administration grant of \$30,000 has been applied for.

LEE COUNTY (P. O. Fort Madison) Iowa—BONDS SOLD—It is stated by the County Treasurer that the \$70,000 poor funding bonds authorized recently, have been purchased by the White-Phillips Corp. of Davenport, as 2½s, paying a premium of \$82.00, equal to 100.117.

MELBOURNE, Iowa—BOND ELECTION—City Council has referred to bond attorneys the legality of a proposed issue of about \$25,000 to build a water works system. It is planned to call an election to vote the bonds on March 28.

ORANGE CITY, Iowa—BOND ELECTION—It is reported by the Town Clerk that an election will be held on March 28 to vote on the issuance of \$30,000 in hospital bonds.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Greenfield), Iowa—BONDS AUTHORIZED—By a vote of 176 to 68 voters authorized the addition of \$5,000 to the \$12,000 cash fund for the construction of auditorium and gymnasium.

SANBORN, Iowa—BOND CALL—J. W. Cravens, Town Treasurer, announces that the outstanding \$13,000 5% waterworks revenue bonds, dated Aug. 16, 1934, of the Town, maturing serially \$1,000 on the first day of Sept., of each of the years 1938 to 1950, both years included, and payable at any time prior to maturity at the option of said Town, are called for payment on April 1, 1938.

Said bonds should be presented for payment at the office of the Town Treasurer, Sanborn, Iowa, or at the office of Carleton D. Beh Co., Des Moines, Iowa. Interest will cease on April 1, 1938.

SIOUX CITY, Iowa—BOND SALE—The \$59,000 issue of funding bonds offered for sale on Feb. 24—V. 146, p. 1281—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, the Harris Trust & Savings Bank of Chicago, and the White-Phillips Corp. of Davenport, jointly, as 2s, paying a premium of \$551.00, equal to 100.9339, a basis of about 1.84%. Dated March 1, 1938. Due from Nov. 1, 1941 to 1946 incl.

The second highest bidder at the auction was Halsey, Stuart & Co., Inc., of Chicago, offering \$550.00 premium on 2s.

SPENCER, Iowa—BOND OFFERING—It is stated by E. H. Penning, City Clerk, that the City Council will offer for sale on March 4, at 2 p. m., a \$6,539.04 issue of 5% annual sewer construction bonds. These bonds will be sold in one block to the highest and best bidder. They are payable only out of special assessments for sewers.

TAYLOR COUNTY (P. O. Bedford), Iowa—BOND OFFERING—It is stated that bids will be received until Feb. 28, by the County Treasurer, for the purchase of a \$16,000 issue of poor fund warrant funding bonds.

A previous sale of the bonds to a Des Moines bond house is reported to have been halted by officers of the Bedford National Bank on the ground that the sale had not been properly advertised.

WATERLOO, Iowa—PRICE PAID—We are now informed that the \$8,223.28 issue of sewer bonds purchased by a local investor, as noted in these columns recently—V. 146, p. 1281—were sold as 5s at par.

WATERLOO, Iowa—BOND OFFERING—It is reported that bids will be received until 8 p. m. on March 7, by the City Clerk, for the purchase of a \$400,000 issue of sewer bonds.

KANSAS

HUTCHINSON, Kan.—BOND SALE—The five issues of 2½% semi-ann. various purpose bonds aggregating \$73,067.91, offered for sale on Feb. 18, were awarded to the W. E. Davis Co. of Topeka, at a price of 101.492, according to the City Clerk. The bonds are divided as follows: \$14,700 bonds, Denom. \$1,000, except one for \$700. Due on Feb. 1

as follows: \$700, 1939; \$2,000, 1940; \$1,000, 1941, and alternately thereafter \$2,000 in even years and \$1,000 in odd years.

9,127.03 general bonds, Denom. \$1,000, except one for \$127.03. Due \$127.03 Feb. 1, 1939, and \$1,000 yearly on Feb. 1 from 1940 to 1948.

17,493.56 general bonds, Denoms. \$1,000, except one for \$1,493.56. Due Feb. 1 as follows: \$1,493.56, 1939; \$2,000, 1940, 1941 and 1942; \$1,000, 1943; \$2,000, 1944 to 1947, and \$1,000 in 1948.

23,689.03 internal improvement bonds, Denom. \$1,000, except one for \$689.03. Due on Feb. 1 as follows: \$1,689.03, 1939; \$2,000, 1940; \$3,000, 1941, and alternately thereafter \$2,000 in even years and \$3,000 in odd years.

7,988.29 internal improvement bonds, Denom. 5 for \$1,000, 4 for \$500 and 1 for \$988.29. Due Feb. 1 as follows: \$988.29, 1939; \$1,000, 1940; \$500, 1941, and alternately thereafter \$1,000 in even years and \$500 in odd years.

Dated Feb. 1, 1938.

LEAVENWORTH, Kan.—BOND SALE DETAILS—Edward A. Schauf, City Clerk, states that the \$290,000 water works revenue bonds purchased by a group composed of Stern Bros. & Co., Estes & Co., and the Brown-Crummer Co., all of Kansas City, as noted here in January—V. 146, p. 306—were sold at par, as follows: \$45,000 as 3½s, and \$245,000 as 3¼s. The purchaser is required to pay the printing and legal expenses.

READING, Kan.—BONDS AUTHORIZED—An ordinance has been adopted which authorizes the issuance of \$18,700 water works bonds.

KENTUCKY

CARROLL COUNTY (P. O. Carrollton), Ky.—BONDS PUBLICLY OFFERED—The Bankers Bond Co. of Louisville is offering for public subscription a \$10,000 issue of 4½% Carroll County School Corporation bonds. Dated Oct. 1, 1936. Due \$5,000 on Oct. 1, 1956 and 1957. These bonds are part of a total authorized issue of \$50,000.

HARDINSBURG, Ky.—BONDS PUBLICLY OFFERED—It is stated that \$10,000 4½% sewerage and disposal system revenue bonds were offered as of Jan. 28, by the Bankers Bond Co. of Louisville. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$500, 1939 to 1946; \$1,000, 1947 to 1949, and \$1,500, 1950 and 1951. Prin. and int. (F. & A.) payable at the City Treasurer's office. Legality approved by Woodward, Dawson & Hobson, of Louisville.

MONROE COUNTY (P. O. Tompkinsville), Ky.—BONDS SOLD—It is reported that \$50,000 4½% semi-annual funding bonds were purchased in December by the Bankers Bond Co. of Louisville. Due from 1938 to 1962. Legal approval by Stites & Stites of Louisville.

PADUCAH, Ky.—BOND SALE NOT SCHEDULED—It is stated by L. V. Bean, City Manager, that the \$200,000 flood wall bonds approved by the voters on Nov. 2, 1937, as noted here at that time, will not be offered for sale until such time as the city is advised by the United States Army engineers to proceed.

TODD COUNTY (P. O. Elkton), Ky.—BONDS PUBLICLY OFFERED—The Bankers Bond Co. of Louisville is offering for public subscription \$17,000 5% road and bridge bonds. Denom. \$1,000. Dated June 1, 1937. Due on June 1 as follows: \$5,000 in 1965 and 1966, and \$7,000 in 1967. Prin. and int. (J. & D.) payable at the County Treasurer's office. Legality of the bonds approved by Stites & Stites of Louisville, and by the Court of Appeals of the Commonwealth.

In connection with the above sale, it is stated by the Clerk of the County Court that the bonds were sold at par.

LOUISIANA

ASSUMPTION PARISH SCHOOL DISTRICT NO. 1 (P. O. Napoleonville), La.—BOND OFFERING—It is stated by S. A. Alleman, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on March 23, for the purchase of a \$400,000 issue of building bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated April 1, 1938. Due from April 1, 1939 to 1978. These are the bonds that were approved by the voters at the election held on Nov. 9, 1937, as noted here at that time.

DONALDSONVILLE, La.—BOND SALE DETAILS—We are informed that the \$25,000 improvement bonds purchased on Feb. 14 by White, Dunbar & Co. of New Orleans, as noted in these columns—V. 146, p. 1281—were sold for a premium of \$26.00, equal to 100.104, on the bonds divided as follows: 4½% bonds mature from 1939 to 1957, and the 4¼% bonds mature from 1958 to 1968, all incl.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—BOND REFINANCING PLAN APPROVED—At a special meeting of the Parish School Board held recently, approval is said to have been accorded a plan of L. L. Kilgore, Parish Superintendent, to issue refinancing bonds on the parish school system, through which a total of \$364,000 in outstanding bonds would be assumed on a parish-wide basis. This plan would involve the issuance of about \$350,000 in new bonds.

JENNINGS, La.—MATURITY—It is now reported by the City Clerk that the \$10,000 fire department bonds purchased by R. W. Brickhaus, of Elton, as 4½s, at par, as noted here in January—V. 146, p. 468—are due on Feb. 1 as follows: \$2,250 in 1939; \$2,500, 1940 and 1941, and \$2,750 in 1942.

LOUISIANA, State of—DEBT STRUCTURE REVIEWED—The current issue of the "Southern Financial Review," published by the Equitable Securities Corp. of Nashville, presents a detailed study of the debt structure of the State, including a maturity schedule of its obligations as of Feb. 10, 1938.

The customary review of the Southern municipal market is also given in the booklet.

RUSTON, La.—BONDS OFFERED FOR INVESTMENT—The \$135,000 sewer improvement bonds sold on Feb. 15 to Scharff & Jones, Inc., of New Orleans, as 4½s and 4s, at a price of 100.11, as noted here—V. 146, p. 1281—are being offered for public subscription at various prices, according to maturity. The \$85,000 4½s mature on Feb. 15 as follows: \$2,000, 1939 to 1943; \$3,000, 1944 to 1950; \$4,000, 1951 to 1954; \$5,000, 1955 to 1958, and \$6,000, 1959 to 1961. The 4% bonds mature \$6,000 in 1962; \$7,000, 1963 to 1966, and \$8,000 in 1967 and 1968.

Financial Statement

(As officially reported Jan. 24, 1938)

Assessed valuation, 1937	\$2,444,220.00
*Total bonded indebtedness (incl. this issue)	\$264,000.00
Less: Sinking fund on hand	11,296.31
Net debt	252,703.69

Population (1930 United States Census) 4,400
Population (1938 officially estimated) 6,000

*The above bonded debt does not include that of other political subdivisions having power to levy taxes upon property within the town.

Tax Collection Record

Year	Total Levy	Uncollected	% Collected
1933	\$29,905.91	\$1,495.25	95%
1934	27,082.92	761.54	97%
1935	26,289.63	700.23	97%
1936	26,291.89	370.44	98%

The town of Ruston has never defaulted on the principal or interest on any of their outstanding issues, nor has it been necessary for the town to issue any refunding bonds to meet maturing obligations. The town is operating on a cash basis with a balanced budget.

PURCHASERS—In connection with the sale of the above bonds, it is now reported that the National Bank of Commerce, Weil & Co., Dane & Weil, and Lamar, Kingston & Labouisse, all of New Orleans, were associated with the above firm in the purchase of the bonds.

ST. HELENA PARISH SCHOOL DISTRICT NO. 2 (P. O. Greensburg), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on March 8 by J. L. Meadows, District Secretary, for the purchase of a \$15,000 issue of school bond. Interest rate is not to exceed 6%, payable M. & S. Denom. \$500. Dated March 1, 1938. Due from March 1, 1940 to 1958. The approving opinion of B. A. Campbell of New Orleans will be furnished the purchaser. A certified check for \$300, payable to the District Treasurer, must accompany the bid.

SPRINGHILL, La.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on March 14, by D. G. Tyler, Town Clerk, for the purchase of an issue of \$100,000 public utility extension and improvement, first mortgage coupon bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. \$1,000. Dated Feb. 1, 1938. Due on Feb. 1 as follows: \$6,000, 1940 and 1941; \$8,000, 1942; \$10,000, 1943 and 1944; \$12,000, 1945; \$13,000, 1946; \$15,000, 1947, and \$20,000 in 1948. Callable on any interest payment date after Feb. 1, 1943, in direct numerical order, at par, upon 30 days' notice from the Peoples Bank & Trust Co., Minden, trustee for the town. Prin. and int. payable at the Peoples Bank & Trust Co., Minden. Proceedings have been prepared by Kennon & Kitchens of Minden. Final legal approval by Chapman & Cutler of Chicago. A certified check for 2% must accompany the bid. All revenues derived from the operations of the plants are to be held by the above mentioned trustee.

(This notice supersedes the offering report given in our issue of Jan. 22—V. 146, p. 627.)

SUNSET, La.—BONDS SOLD—It is now reported that the \$25,000 6% semi-ann. gas system bonds offered for sale without success on Jan. 20, as noted here at the time—V. 146, p. 948—have been purchased by Dr. Charles F. Boagni, of Opelousas.

It is said that an additional issue of \$15,000 was also awarded to the said purchaser. Both issues were sold subject to an approving opinion by Chapman & Cutler, of Chicago.

THIBODEAUX, La.—BOND ELECTION—It is said that an election will be held on April 5 in order to vote on the issuance of \$110,000 in sewerage system construction bonds.

MARYLAND

HAGERSTOWN, Md.—BOND SALE—Alex. Brown & Sons of Baltimore purchased an issue of \$100,000 3% water bonds at a price of 104.759. The bonds had been held as investments by the Municipal Power Co. of the city. The bonds, due on Jan. 1 from 1963 to 1973 incl., were reoffered by the bankers to yield from 2.65% to 2.75%. A bid for the issue of 103.674 was made by W. W. Lanahan & Co. of Baltimore.

MASSACHUSETTS

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—NOTE SALE—The Hyannis Trust Co. was awarded Feb. 18 an issue of \$50,000 notes at 0.19% discount. Due Nov. 15, 1938. Other bids were:

Bidder	Discount
Cape Cod Trust Co.	0.20%
First National Bank of Yarmouth	0.35%
Buzzards Bay National Bank	0.45%

BOSTON, Mass.—NOTE SALE—The issue of \$4,000,000 notes offered on Feb. 25 was awarded to C. J. Devine & Co., Inc., New York, at 1.24% interest, at par plus a premium of \$52. Dated Feb. 28, 1938 and due Nov. 4, 1938. The bankers reoffered the issue to yield 1.05% and succeeded in placing the notes with investors within one hour. Other bids for the loan were as follows:

Bidder	Int. Rate	Premium
First Boston Corp. and Brown Harriman & Co., jointly	1.29%	\$29.00
Smith, Barney & Co.	1.31%	32.00
Chase National Bank and Whiting, Weeks & Knowles, jointly	1.32%	00.00
Halsey, Stuart & Co., Inc.	1.48%	38.00

BURLINGTON, Mass.—NOTE SALE—The Merchants National Bank of Boston purchased on Feb. 21 an issue of \$20,000 revenue notes at 0.42% discount. Due Nov. 28, 1938. The First National Bank of Boston, second high bidder, named a rate of 0.489%.

DRACUT, Mass.—NOTE OFFERING—The Town Treasurer will receive bids until 8 p. m. on March 1 for the purchase at discount of \$125,000 notes, dated March 14, 1938 and due Nov. 30, 1938.

LEXINGTON, Mass.—NOTE OFFERING—Bids will be received by the Town Treasurer until noon on Feb. 26 for the purchase at discount of \$150,000 notes, dated Feb. 28, 1938 and due in blocks of \$75,000 each on Oct. 28 and Dec. 9, 1938.

EVERETT, Mass.—NOTE SALE—The issue of \$500,000 revenue anticipation notes offered Feb. 25 was awarded to Second National Bank of Boston, at 0.339% discount. Dated Feb. 25, 1938 and due in amounts of \$250,000 each on Nov. 7 and Nov. 15, 1938. Other bids were:

Bidder	Discount	Bidder	Discount
Leavitt & Co.	0.413%	First Nat'l Bank of Boston	0.448%
Shawmut National Bank	0.42%	E. H. Rollins & Sons, Inc.	0.46%
Jackson & Curtis	0.44%		

LITTLETON, Mass.—NOTE SALE—The issue of \$46,000 coupon high school addition loan notes offered Feb. 24—V. 146, p. 1281—was awarded to the First National Bank of Ayer as 1½s at par. Dated March 1, 1938, and due March 1 as follows: \$5,000 from 1939 to 1944 incl., and \$4,000 from 1945 to 1948 incl. Second high bidder was Newton, Abbe & Co. of Boston, the offer being a price of 101.0357 for 1½s.

ROCKPORT, Mass.—NOTE SALE—The Second National Bank of Boston was awarded Feb. 18 an issue of \$50,000 notes at 0.20% discount, plus a premium of \$6.75. Due \$25,000 Sept. 26 and Oct. 26, 1938. Other bids were as follows:

Bidder—	Discount
Gloucester National.....	0.20%
First National Bank of Boston.....	0.23%
New England Trust Co.....	0.227%
Wrenn Bros. & Co.....	0.25%
R. L. Day & Co.....	0.28%
Jackson & Curtis.....	0.34%
Frederick M. Swan & Co.....	0.324%
Bancamerica-Blair Corp.....	0.43%

STOUGHTON, Mass.—NOTE OFFERING—Bids will be received by the Town Treasurer until 4:30 p. m. on March 1 for the purchase at discount of \$150,000 notes, dated Mar. 8, 1938 and due Dec. 22, 1938.

WATERTOWN, Mass.—NOTE SALE—The issue of \$200,000 notes, due Nov. 25, 1938, offered Feb. 21 was awarded to Jackson & Curtis of Boston, at 0.345% discount. The First National Bank of New York, second high bidder, named a rate of 0.385%.

Other bids:	Discount
R. L. Day & Co.....	0.37%
National Shawmut Bank.....	0.37%
Second National Bank of Boston.....	0.37%
First National Bank of Boston.....	0.385%
Merchants National Bank of Boston.....	0.39%
Union Market National Bank, Watertown.....	0.39%
Wrenn Bros. & Co.....	0.395%

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BURTON TOWNSHIP (P. O. Flint), Mich.—BOND OFFERING—Ernest O. Britten, Township Clerk, announces that the Township Board will receive sealed bids at the office of Ivan Boyd, Supervisor, 914 Citizens Bank Bldg., Flint, until 5 p. m. (to be opened at 8 p. m.) on March 3, for the purchase of \$220,000 not to exceed 6% interest coupon water supply system revenue bonds. Dated March 1, 1938. Denom. \$1,000. Due March 1 as follows: \$5,000, 1941 and 1942; \$6,000, 1943; \$7,000, 1944; \$8,000, 1945; \$9,000 in 1946, and \$10,000 from 1947 to 1964, inclusive. Bonds numbered 171 to 220 both incl. will be callable in inverse numerical order on any interest payment date after March 1, 1946, at par and accrued interest. Interest rate to be expressed in a multiple of $\frac{1}{4}$ of 1%. Interest payable M. & S. Both principal and interest shall be payable at the Citizens Commercial and Savings Bank in the City of Flint, Michigan, or at its successor paying agent named by said township, which shall be a responsible bank or trust company in the City of Flint, or City of Detroit, Michigan. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the township after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. The principal of said bonds and the interest thereon are payable solely from the revenues of the water supply system of Township of Burton, and the said bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended. A certified check in the amount of 2% of the par value of the bonds, drawn upon an incorporated bank or trust company, and payable to the order of the Treasurer of the Township of Burton, must accompany each bid as a guarantee of good faith to be forfeited as liquidated damages in event of non-performance of any accepted bid. No interest will be allowed on the good faith checks. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, Attorneys, Detroit, approving the legality of the bonds. The cost of the legal opinion and the printing of the bonds will be paid by the township. The bonds will be delivered about March 15, 1938, but the purchaser shall not be required to accept delivery until the township shall have entered into a contract with a responsible party to construct the said water supply system in substantial accordance with the specifications and plans referred to in the ordinance authorizing the issuance of said bonds. Township will furnish any interested bidder a report of the essential facts pertaining to its financial condition and the proposed water supply system.

CENTREVILLE, Mich.—BOND SALE DETAILS—The \$5,500 general obligation street improvement bonds sold to the Wolf Bros. State Bank of Centreville, as previously noted in these columns, bear 3% interest and were purchased at par.

COTTRELLVILLE TOWNSHIP (P. O., R. F. D., Marine City), Mich.—BOND OFFERING—Walker H. Smith, Township Clerk, will receive sealed bids until 8 p. m. on Feb. 28 for the purchase of \$57,050 not to exceed 6% interest special assessment water extension bonds, issued in anticipation of collection of special assessments to be levied on property within Water Extension District No. 1. The bonds are dated Oct. 1, 1937, and mature April 15 as follows: \$1,050, 1938; \$2,000 in 1939, and \$3,000 from 1940 to 1957, incl. Principal and interest (A. & O. 15) payable at the Marine Savings Bank, Marine City. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the township, and cost of printing the bonds will be paid by the township. A certified check for \$1,000 must accompany each proposal. (The above issue was unsuccessfully offered on Oct. 12 and again on Dec. 8.)

DETROIT, Mich.—CURRENT REPORT ON FINANCIAL STATUS—First of Michigan Corp. has prepared its periodic report on the current finances of the City entitled "Detroit and its Bonded Debt," which includes financial statements, tax collections, debt schedules and other information of special interest to bondholders.

PORT SANILAC, Mich.—BOND SALE—The issue of \$16,000 4% general obligation water works bonds offered Feb. 21—V. 146, p. 1282—was awarded to the State Bank of Sandusky, at par plus a premium of \$25, equal to 100.15, a basis of about 3.98%. Due \$800 each Sept. 1 from 1940 to 1959, incl.

ROYAL OAK TOWNSHIP, Mich.—BOND EXCHANGE IN PROGRESS—Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, is advising holders of bonds and notes of the Township, as follows:

The Refunding Plan submitted in circular letter and prospectus dated Oct. 28, 1937, has been approved by the Public Debt Commission (Order dated Jan. 14, 1938) without change.

At a meeting held Jan. 29, 1938, the Township Board instructed the undersigned to proceed with the exchange. Bonds and certificates are now available.

Because of retirements effected while the plan has been under consideration, the amount of refunding bonds to be issued has been reduced to the following:

	Refunding Bonds	Fractional Amts. Paid Cash
Series A.....	\$45,600	\$225.93
Series B.....	160,500	---
Series C.....	97,225	2.50
Series D.....	63,000	---

Total.....\$366,325 \$228.93

Please forward bonds to the National Bank of Detroit (Corporate Trust Division), National Bank Building, Detroit, Mich., accompanied by letter of transmittal in triplicate.

A slight delay may be involved in securing the actual deposit of the minimum number of bonds that has been set before the initial exchange is effected.

TROY TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—NOTICE TO BONDHOLDERS—Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, is advising bondholders as follows:

On June 29, 1936, the Board engaged the undersigned and on July 27, 1936, approved a tentative refunding plan, which was adopted in resolution

form on Oct. 12, 1936. Formal application to the Public Debt Commission for approval was filed on Oct. 24, 1936.

No statutory authority existed for the refunding of 1935 and 1936 interest and the expedients proposed for the disposition of such interest were not satisfactory to the Debt Commission. Consummation of the plan has been delayed pending passage of supplemental legislation at the 1937 session and by subsequent reconsideration of the plan by certain bondholders.

Several changes have been made in the original proposals. The dating of the bonds has been changed from Aug. 1, 1936 to Sept. 1, 1937. Interest rates have been increased from an average of 3.5% and 3.68% to 3.87% and 4.15%, and the starting rate has been increased from $1\frac{1}{4}$ % to 2%. Provision is made for a cash payment of \$20 per bond; an interest reserve of 25% of the annual interest requirements; a minimum levy of 9 mills for 10 years, and a sinking fund for certificates to start in 1938 rather than in 1941.

While the District made no levy for debt service in the years 1932 to 1934, inclusive, the levies prior to that time had made substantial provision for tax delinquency. In January, 1934, the Board provided for the acceptance of bonds and coupons in payment of 1930 to 1932 taxes. Since that time, \$22,300 in taxes of those years have been paid, retiring \$2,000 in principal and \$20,811.31 in back interest. The settlement of back taxes at prices ranging from 35 to 60 cents on the dollar accounts for 28.4% of the total 55.6% collected on 1932 and prior taxes, and has undoubtedly contributed to improved current collections.

The plan is now before the Public Debt Commission. Before taking final action, the Commission will require a favorable expression from a substantial proportion of the bondholders.

Debt Commission approval and early consummation of the plan will be expedited by a prompt expression from you on the form provided herewith.

WALKER TOWNSHIP (P. O. Collingwood Road, N. W., Grand Rapids), Mich.—BOND OFFERING—William H. Muth, Township Clerk, will receive sealed bids until 7 p. m. on Feb. 28 for the purchase of \$68,000 not to exceed 5% interest bonds, divided as follows:

\$50,000 Special Assessment District water system bonds. Dated Feb. 1, 1938. Due \$5,000 on Aug. 1 from 1940 to 1949, incl. Callable at par in inverse numerical order. This issue failed to attract bids at a previous offering on Feb. 8.

18,000 Special Assessment Sanitary District sewer bonds. Dated March 1, 1938. Denoms. \$1,000 and \$500. Due \$1,500 on Sept. 1 from 1940 to 1951, incl. Callable at par in inverse numerical order.

Principal and semi-annual interest payable at the Peoples National Bank, Grand Rapids or at such other institution mutually agreed upon. A certified check for 2% of the bonds, payable to the order of the Township Treasurer, must accompany each proposal. Proposals to be conditioned solely upon approval of legality of issue by legal attorneys designated by the bidder, and the township will pay for such legal services and for the printing of the bonds.

MINNESOTA

ANOKA COUNTY (P. O. Anoka), Minn.—BOND OFFERING—It is reported that sealed bids will be received until 10 a. m. on March 5, by E. A. Carlson, County Auditor, for the purchase of a \$10,000 issue of 3% drainage funding bonds. Denom. \$1,000. Dated Feb. 1, 1938. Due \$1,000 from Feb. 1, 1940 to 1949 incl. Prin. and int. (F. & A.) payable at the Northwestern National Bank & Trust Co., Minneapolis.

COSMOS, Minn.—BOND SALE DETAILS—It is now reported by the Village Clerk that the \$12,000 water works bonds purchased by the State of Minnesota, as noted here in January—V. 146, p. 628—were sold as 3s at par, and mature on July 1 as follows: \$500, 1943 to 1948, and \$1,000, 1949 to 1957.

INTERNATIONAL FALLS, Minn.—BOND ELECTION—It is reported that a \$70,000 issue of municipal hospital bonds will be voted on at an election to be held on March 10.

KELLOGG, Minn.—WARRANTS NOT SOLD—It is now reported by Jerry Keenan, Village Clerk, that the \$18,000 sewer warrants offered for sale without success on Nov. 29, as noted in these columns at the time, still remain unsold.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BONDS SOLD—It is reported by the County Auditor that \$25,000 refunding bonds authorized recently by the Board of Supervisors, have been sold to the State.

MINNEAPOLIS, Minn.—BOND OFFERING—We are informed by George M. Link, Secretary of the Board of Estimate and Taxation, that the said Board will offer for sale by sealed and auction bids on March 10, at 10 a. m., three issues of bonds aggregating \$1,300,000, divided as follows: \$1,000,000 public relief; \$150,000 P. I. (work relief), and \$150,000 storm drain bonds. Dated April 1, 1938. Payable in equal annual instalments from April 1, 1939 to 1948 incl.

Said offerings will bear interest at a single rate per annum, payable semi-annually, any such rate to be a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1% and not to exceed 6%. The bonds will be issued as coupon bonds, in denomination of \$1,000, and may be registered as to both principal and interest on application to the City Comptroller of Minneapolis. Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America" will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof.

In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation \$1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers. Said obligations will be sold to the bidder (or bidders) offering bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of.

Sealed bids will be accompanied by a certified check (or bank cashier's check) payable to the City Treasurer for an amount equal to 2% of the amount of the obligations bid for. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including principal and accrued interest thereon from the date of said obligations to the date of delivery. Delivery will be made as soon after the date of sale as the bonds can be printed and signed, for which approximately 15 days will be required. Both principal and interest of said obligations will be payable at the fiscal agency of the City of Minneapolis in the City and State of New York or at the office of the City Treasurer in the City of Minneapolis, at the option of the holder. The obligations will be accompanied by the opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counsellors at law, of New York City, that said obligations are valid and binding obligations.

NORMAN COUNTY (P. O. Ada), Minn.—BONDS AUTHORIZED—The County Board has adopted a resolution authorizing the issuance of \$75,000 poor relief bonds.

PARKERS PRAIRIE, Minn.—BONDS DEFEATED—A proposal to issue \$12,000 sewer bonds was rejected by the voters at a recent election.

ST. JAMES, Minn.—BOND ELECTION—It is said that an election is scheduled for April 5, in order to vote on the issuance of \$25,000 in 3% water filtration plant bonds.

WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 72 (P. O. Waseca), Minn.—BOND SALE—The \$185,000 issue of coupon refunding bonds offered for sale on Feb. 18—V. 146, p. 1111—was awarded to Bigelow, Webb & Co. of Minneapolis, as 2s, less a discount of \$175.00, equal to 99.905, a basis of about 2.015%. Dated March 1, 1938. Due from March 1, 1939 to 1951.

The second highest bid was an offer of \$2,745 premium of $2\frac{1}{4}$ s, tendered by Kalman & Co. of Minneapolis.

MISSISSIPPI

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BONDS SOLD—It is now reported that \$56,000 4% semi-ann. refunding bonds were purchased by the Union Planters National Bank & Trust Co. of Memphis. Dated Jan. 1, 1938.

(At the offering on Jan. 6, of the various issues of bonds aggregating \$95,000, a total of \$81,500 bonds were sold to a group, of which the above bank was a member, as noted in these columns at that time.)

Offerings Wanted: LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department
WHITNEY NATIONAL BANK

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MISSISSIPPI

LEE COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Tupelo), Miss.—BONDS SOLD—It is reported that \$33,000 5% semi-ann. refunding bonds were purchased jointly by the First National Bank, and Lewis & Thomas, both of Memphis. Dated Jan. 3, 1938. Legality approved by Charles & Trauernicht of St. Louis.

MARION WALTHALL LINE CONSOLIDATED SCHOOL DISTRICT, P. O. Marion County, Miss.—BOND ELECTION—Special election will be held at Stovall voting district on March 5 to authorize the issuance of \$15,000 of the district's bonds.

MISSISSIPPI, State of—PROPERTY TAX TO BE SET ON SLIDING SCALE—A dispatch from Jackson, Miss. on Feb. 18 had the following report to make:

Mississippi's property tax levy for the next two years will be based on a sliding scale of from six mills (depending upon the financial condition of the treasury) to two mills, it was decided today when the Senate concurred with the action taken by the House Thursday.

Governor White, upon recommendation of the State tax commission, will be empowered to set the tax rate from six to two mills on or before Nov. 1 of each year. The 1937 total assessment of property subject to the impost amounted to \$554,147,173, minus \$102,065,565 in homestead exemptions.

The 1937 assessment was based on four mills.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

KIRKSVILLE, Mo.—BOND SALE—The \$60,000 issue of 3% semi-ann. water works bonds offered for sale on Feb. 21—V. 146, p. 1112—was awarded to the Mississippi Valley Trust Co. of St. Louis, paying a premium of \$3,371.40, equal to 105.619, a basis of about 2.01%. Dated Feb. 1, 1938. Due from Aug. 1, 1940 to 1947 incl.

The second best bid was an offer of \$2,805.60 premium, tendered by Calender, Burke & MacDonald, of St. Louis, and Francis Bro. & Co., Kansas City, Mo., bidding jointly.

KIRKWOOD, Mo.—BOND SALE DETAILS—In connection with the sale of the \$150,000 public sewer bonds on Feb. 14 to Francis Bro. & Co. of St. Louis, as 2½s, at 101.347, a basis of about 2.38%, noted in these columns—V. 146 p. 1283—we are now informed that Stix & Co. of St. Louis, and Goldman, Sachs & Co. of St. Louis, were in joint account with the above firm in the purchase. Dated Feb. 1, 1938. Due from Feb. 1, 1943 to 1958 incl.

MONTANA

LIBERTY COUNTY SCHOOL DISTRICT NO. 28 (P. O. Joplin), Mont.—BOND SALE DETAILS—It is now reported by the Chairman of the Board of Trustees, that the \$5,000 school bonds sold to the State Land Board, as 5s, as noted here recently—V. 146, p. 950—were purchased at par, and mature in 20 years.

PARK COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Livingston), Mont.—MATURITY—It is now reported by the Deputy District Secretary that the \$123,750 school bonds purchased by the State Land Board, as 2½s, at par, as noted here recently—V. 146, p. 1283—are due in 20 years.

SAVAGE HIGH SCHOOL DISTRICT (P. O. Savage), Mont.—BOND SALE DETAILS—We are now informed by the District Clerk that the \$30,000 school building bonds purchased on Feb. 15 by the State of Montana, the only bidder, as 5s at par, as noted in these columns—V. 146, p. 1283—are due on the amortization plan up to Jan. 1, 1958.

NEBRASKA

CULBERTSON, Neb.—BONDS VOTED—At a recent special election the voters approved a proposition to issue \$15,000 water works bonds.

SCOTTS BLUFF, Neb.—BONDS AUTHORIZED—The City Council has authorized the issue of \$50,000 storm sewer system and street improvement bonds.

NEVADA

ELY, Nev.—BOND SALE—The four issues of coupon general obligation bonds aggregating \$40,000, offered for sale on Feb. 21—V. 146, p. 950—were sold as follows:

\$22,000 refunding bonds to the First National Bank of Nevada, of Reno, and associates, as 3½s, paying a price of 100.52, a basis of about 3.31%. Due on Dec. 1 from 1939 to 1957, inclusive.

9,000 sewerage bonds to the same group, as 3½s, paying a price of 100.51, a basis of about 3.17%. Due \$1,000 from Dec. 1, 1940 to 1948, inclusive.

7,000 street improvement bonds to the above syndicate, as 3½s, paying a price of 100.51, a basis of about 3.15%. Due \$1,000 from Dec. 1, 1940 to 1946, inclusive.

2,000 expense bonds to the Ely National Bank of Ely as 2½s, according to report. Due \$1,000 on Dec. 1, 1938 and 1939.

NEW HAMPSHIRE

MANCHESTER, N. H.—PLANS BOND SALE—F. D. McLaughlin, City Treasurer, informs us that an issue of \$200,000 3% work relief bonds will be offered for sale about July 1. The will mature \$10,000 annually.

NASHUA, N. H.—NOTE SALE—The issue of \$100,000 notes offered Feb. 24—V. 146, p. 1283—was awarded to the Nashua Trust Co. at 0.475% discount. Due \$50,000 on Dec. 15 and Dec. 29, 1938. Second National Bank of Nashua submitted the next best bid, naming a rate of 0.51%.

E. H. Rollins & Sons, Inc., Boston, the only other bidder, named a rate of 0.58%.

NEW JERSEY

ALLENHURST, N. J.—BOND OFFERING—Margret Pyle-Ekstromer, Borough Clerk, will receive sealed bids until 3:30 p. m. on March 1, for the purchase of \$14,000 3½% coupon or registered beach improvement bonds. Dated May 1, 1938. Denom. \$1,000. Due \$1,000 on May 1 from 1939 to 1952, incl. Principal and interest (M. & N.) payable at the Allenhurst National Bank & Trust Co., Allenhurst. A certified check for 2% of the issue, drawn upon a bank or trust company to the order of the

Borough Treasurer, must accompany each proposal. Bonds will be delivered to the purchaser at the Borough offices, 318 Hume St., Allenhurst, on or about June 1, 1938.

BAYONNE, N. J.—BOND SALE—Charles Clark & Co. of New York were the successful bidders at the offering of \$250,000 coupon or registered emergency relief bonds offered Feb. 25—V. 146, p. 1283. The bankers paid a price of 100.66 taking \$249,000 bonds and naming an interest rate of 3½%, cost basis to the city being about 3.59%. The bonds are dated Feb. 1, 1938 and mature Feb. 1 as follows: \$32,000 in 1939 and 1940; and \$31,000 from 1941 to 1946 incl.

The bankers reoffered the bonds at prices to yield from 2% to 3.70%, according to maturity. Demand from investment interests resulted in resale of practically the entire offering before close of business on Feb. 25.

BERGEN COUNTY (P. O. Hackensack), N. J.—TO ISSUE \$675,000 BONDS—The Board of Freeholders was scheduled to formally approve at a recent meeting the issuance of \$675,000 bonds. About \$470,000 will be asked for purchasing voting machines, \$26,000 for new fenders and repairs to the Court Street bridge, Hackensack; \$16,000 for drains on the Boulevard, Hasbrouck Heights; \$6,000 for drains in East Rutherford. The remainder will be used for repairs to the courthouse and jail, for installation of elevators at Bergen Pines and for road improvement projects.

The new bond issue, it was said, will not increase the county's bonded debt because approximately \$900,000 in bonds will be paid off this year.

At the present time the county's bonded debt is about \$9,700,000 and its fiscal affairs are considered to be in better condition than any other county in New Jersey.

DUNELLEN, N. J.—BOND SALE—The issue of \$43,000 coupon or registered refunding bonds offered Feb. 24—V. 146, p. 1283—was awarded to Boenning & Co. of Philadelphia, as 3½s, at par plus a premium of \$335, equal to 100.779, a basis of about 3.40%. Dated Jan. 1, 1938 and due July 1 as follows: \$2,000, 1939 to 1944 incl.; \$2,500, 1945 to 1950 incl.; \$3,000 from 1951 to 1955 incl. and \$1,000 in 1956. Other bids were as follows:

Bidder	Int. Rate	Amt. Bid
Van Devanter, Spear & Co.	3½%	\$43,042.88
Van Deventer, Spear & Co.	3½%	43,542.88
Outwater & Wells and B. J. Van Ingen & Co., Inc.	3½%	43,236.50
First National Bank of Dunellen	3½%	Par
H. L. Allen & Co.	4%	43,344.00
C. A. Preim & Co.	4½%	43,133.30

x This bid was for \$42,500 bonds. All other offers were for entire issue.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BONDS NOT SOLD—No bids were submitted for the \$10,000 not to exceed 5% interest coupon or registered emergency relief bonds offered Feb. 16—V. 146, p. 950. Dated Oct. 1, 1937, and due Oct. 1, as follows: \$2,000 in 1938 and 1939, and \$1,000 from 1940 to 1945, incl.

LODI, N. J.—BONDS NOT SOLD—No bids were submitted for the \$50,000 4½% coupon or registered emergency relief bonds offered Feb. 24—V. 146, p. 1283.

METUCHEN, N. J.—BOND SALE—The \$30,000 coupon or registered emergency relief bonds offered on Feb. 23—V. 146, p. 1284—were awarded to the Commonwealth Bank of Metuchen, as 3½s, at a price of 100.26, a basis of about 3.67%. Dated Feb. 1, 1938 and due Feb. 1 as follows: \$4,000 from 1939 to 1945 incl. and \$2,000 in 1946.

NEW JERSEY (State of)—ANNUITY FUND ASKS BIDS *CN VARIOUS LOCAL ISSUES*—John A. Wood 3d, Secretary of the State Teachers' Pension and Annuity Fund, will receive sealed bids until 1 p. m. on March 11 for the purchase of the following described fully registered short-term New Jersey municipal bonds aggregating \$318,000:

\$100,000 4¼% Town of Irvington school bonds. Dated Jan. 1, 1927 and due Jan. 1 as follows: \$5,000, 1940; \$25,000, 1941 to 1943 incl.; \$20,000 in 1945. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

10,000 4¼% Town of Kearny water bonds. Dated May 1, 1925. Due \$5,000 on May 1 in 1940 and 1943. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

28,000 4¼% Millburn Township general improvement bonds. Dated May 1, 1930 and due \$4,000 on May 1 from 1938 to 1944 incl. Legality approved by Reed, Hoyt & Washburn, N. Y. City.

65,000 4¼% Town of Phillipsburg school bonds. Dated Dec. 1, 1927. Due Dec. 1 as follows: \$15,000 from 1938 to 1941 incl. and \$5,000 in 1942. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

12,000 4¼% Ridgewood Township school bonds. Dated July 1, 1927 and due \$2,000 on July 1 from 1938 to 1943 incl. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

60,000 4¼% Ridgewood Township school bonds. Dated July 1, 1930 and due July 1 as follows: \$15,000 in 1939, and \$15,000 from 1941 to 1943 incl. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

43,000 4¼% Borough of Rutherford school bonds. Dated Dec. 1, 1927. Due Dec. 1 as follows: \$2,000, 1938; \$10,000, 1939; \$1,000 in 1940, and \$10,000 from 1941 to 1943 incl. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

Separate bids will be considered for all of the bonds on any or all of the seven blocks offered for sale. Each block of bonds will be awarded to the bidder offering to pay therefor the largest price and accrued interest. The purchaser will be asked to take delivery of the bonds and to make payment therefor at the State Treasurer's office at such time, not later than one week from the date of the award, as may be specified by the Board of Trustees. A deposit of 2% of the par value of the bonds bid for will be required.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE—The issue of \$280,000 coupon or registered voting machine bonds offered Feb. 23—V. 146, p. 1284—was awarded to a group composed of Bancamerica-Blair Corp., Goldman, Sachs & Co. and Charles Clark & Co., all of New York, as 2.20s, at par plus a premium of \$308, equal to 100.11, a basis of about 2.19%. Dated March 1, 1938 and due \$20,000 on March 1 from 1939 to 1952 incl. Second high bid of par and a premium of \$50.17 for 2.20s was entered by Smith, Barney & Co. of New York.

The bankers reoffered the bonds for public investment at prices to yield from 0.75% to 2.30%, according to maturity. Bids for the issue were as follows:

Bidder	Premium	No. of Bonds	Int. Rate
Bancamerica-Blair Corp.; Goldman, Sachs & Co., and Charles Clark & Co.	\$308.00	280	2.20%
Smith, Barney & Co., and Campbell, Phelps & Co.	50.17	280	2.20%
The First Boston Corp., and Mercantile-Commerce Bank & Trust Co.	462.00	280	2.25%
Phelps, Fenn & Co.	386.40	280	2.25%
Halsey, Stuart & Co., Inc.	154.00	280	2.25%
H. B. Boland & Co.	714.89	280	2.30%
Kean, Taylor & Co.; First of Michigan Corp., and Van Deventer, Spear & Co., Inc.	644.00	280	2.30%
Dick & Merle-Smith	529.20	280	2.30%
Hemphill, Noyes & Co.	507.00	280	2.30%
J. S. Rippel & Co.; J. N. Hynson & Co., Inc., and Edward Lowber Stokes & Co.	63.28	280	2.30%
Lazard Freres & Co.; R. W. Pressprich & Co., and Martin & Chambers	887.60	280	2.40%
Shields & Co., and Morse Bros. & Co., Inc	809.20	280	2.40%
Blyth & Co., Inc., and Minsch, Monell & Co., Inc.	504.90	280	2.40%
Fidelity Union Trust Co.	340.00	280	2.40%
Boenning & Co.	308.00	280	2.40%
Brown Harriman & Co., Inc.	143.62	279	2.40%
Adams & Mueller	870.80	280	2.50%
M. M. Freeman & Co., Inc.	756.00	280	2.50%
Dougherty, Corkran & Co., and C. C. Collings & Co.	584.72	279	2.50%
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and MacBride, Miller & Co.	566.00	280	2.50%
H. L. Allen & Co.	339.20	279	2.50%
Chase National Bank, and Colyer Robinson & Co., Inc.	111.60	279	2.50%
John B. Carroll & Co.	732.00	280	2.70%

NORTH BERGEN TOWNSHIP, N. J.—CALL FOR TENDERS—The Hudson County National Bank of Jersey City, acting as fiscal agent for the township, will receive sealed tenders until 11 a. m. on March 12 of offers for sale to the township of 4-4½% refunding bonds at a price of not

more than par and accrued interest. The amount available for such purchases is \$154,845.51. Tenders must by their terms permit acceptance by the fiscal agent by registered mail on or before 6 p. m. on March 12.

PERTH AMBOY, N. J.—BONDS SOLD—The \$275,000 coupon or registered bonds for which no bids were received on Feb. 16, as previously noted in these columns—V. 146, p. 1284—were subsequently purchased privately as 5½%, at par, by B. J. Van Ingen & Co., Inc., New York. The sale included:

\$200,000 emergency relief bonds of 1938. Due \$25,000 on Feb. 1 from 1939 to 1946 inclusive.
75,000 emergency relief bonds of 1937. Due Feb. 1 as follows: \$10,000 from 1939 to 1945 inclusive and \$5,000 in 1946.
All of the bonds are dated Feb. 1, 1938.

WEST CALDWELL, N. J.—TAX RATE UNCHANGED—The Borough Council has adopted a municipal budget which calls for \$56,300 to be raised by taxation, \$3,000 above the 1937 figure. The local tax rate will be \$1.12, according to Councilman Henneberger, Chairman of the finance committee, and the total tax rate, including State, county and school taxes, is estimated at \$3.48, the same as in 1937. The municipal budget total for 1938 is \$93,323.30, as compared with \$88,200 for 1937.

WEST ORANGE, N. J.—PROPOSE LOWER TAX RATE—Town Commissioners in introducing the 1938 town budget on Feb. 15 estimated the tax rate will drop from \$3.72 to \$3.63. A drop of \$60,906.03 in the levy for municipal costs accounted for the decrease.

The public hearing will be March 15.
Improvement in collection of taxes and miscellaneous revenues in 1937 enabled the town to increase the appropriation from surplus and the amount of miscellaneous revenues anticipated and to cut the reserve set up.

The levy for municipal costs is \$713,680, compared to \$774,586.03 last year, and for schools, \$590,883, compared to \$588,158.09. It is estimated the levy for county costs will increase from \$243,660.80 to \$258,457, and for State costs from \$136,796.10 to \$137,000.

Administration appropriations increased \$13,224, from \$607,665 to \$620,889. Ordinary debt service charges dropped \$2,589, from \$291,421 to \$288,836.

The appropriation from surplus was increased \$40,000, from \$60,000 to \$100,000, and miscellaneous revenues anticipated, \$19,051.74, from \$201,248.26 to \$220,300.

The reserve for uncollected taxes was cut \$66,603.35, from \$491,608.35 to \$425,005, but this was partly offset by a drop of \$40,820.35 in the amount of delinquent taxes the town anticipates collecting. This total is \$390,000, compared to \$430,820.35.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), N. J.—BONDS NOT SOLD—No bids were submitted for the \$50,000 not to exceed 6% interest coupon or registered emergency relief bonds offered Feb. 21.—V. 146, p. 1284. Dated Feb. 15, 1938 and due Feb. 15, as follows: \$7,000 in 1939 and 1940, and \$6,000 from 1941 to 1946, incl.

NEW MEXICO

CLAYTON, N. M.—REFUNDING AUTHORIZED—Ordinance has been passed declaring it necessary to issue \$75,000 of 3½% bonds to refund outstanding 1918 series of Clayton water works 6s as of May 1, 1938.

EDDY COUNTY (P. O. Carlsbad), N. Mex.—BONDS TO BE SOLD—It is stated by the County Treasurer that the \$190,000 court house bonds approved by the voters at an election held on Feb. 19 by a wide margin will be purchased by the State of New Mexico.

LAS CRUCES, N. M.—BOND ELECTION AUTHORIZED—The Town Board is said to have approved an ordinance providing for the issuance of \$20,000 in fire department bonds, if voted at the next city election.

NEW YORK

ALBANY, N. Y.—BOND ISSUE APPROVED—The State Legislature recently authorized the city to issue \$1,250,000 bonds to refund a similar amount maturing in 1938. Any surplus of revenues for 1938 resulting will be applied to reduce the amount raised by tax to meet expenses for the ensuing year.

AUBURN, N. Y.—BOND OFFERING—A. P. Briggs, City Comptroller, will receive sealed bids until noon (Eastern Standard Time) on March 3 for the purchase of \$300,000 not to exceed 3% interest coupon or registered bonds, divided as follows:

\$160,000 public works bonds to finance city's share of home relief for year July 1, 1937-June 30, 1938. Due \$16,000 annually on March 1 from 1939 to 1948, incl.

140,000 public improvement bonds to finance improvements during fiscal year ended June 30, 1938. Due \$14,000 annually on March 1 from 1939 to 1948, inclusive.

All of the bonds will be dated March 1, 1938. Denom. \$1,000. Bidders are invited to name the rate or rates of interest which the bonds are to bear, not exceeding 3% per annum. Where a fractional rate of interest is bid, such fraction must be expressed in a multiple of either ¼ or 1-10 of 1% per annum. The rate of interest bid is to apply to all the bonds of that particular issue, but a different rate may be bid for each issue. Principal and interest are payable in lawful money of the United States at the Chemical Bank & Trust Co., N. Y. City. The interest is payable semi-annually on Sept. 1 and March 1. The bonds will be prepared under the supervision and direction of a company regularly engaged in the preparation of bonds for market; the genuineness of the signatures of the city officials and the seal of the city will be duly certified and authenticated; the city assumes all expense incident to the preparation of bonds and their delivery at New York; bonds will be ready for delivery on or about March 11, 1938. The city is authorized and required by law to levy on all taxable property of the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. Each bid must be accompanied by a certified check, drawn upon an incorporated bank or trust company, payable to the order of the city, for \$6,000. No interest will be allowed upon the deposit check of any bidder. Checks of unsuccessful bidders will be returned upon the award of the bonds. Purchaser will be furnished free with the favorable approving opinion of Reed, Hoyt & Washburn, Attorneys, 49 Wall St., in the City of New York.

CAMBRIA, N. Y.—BOND OFFERING—Curt L. Thrall, Town Supervisor, will receive sealed bids until 1 p. m. on Feb. 25, at the County Court House in Lockport, for the purchase of \$8,400 not to exceed 6% interest registered highway bonds. Dated March 1, 1938. Due March 1 as follows: \$800, 1939; \$600, 1940; \$800 in 1941 and 1942, and \$900 from 1943 to 1948 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Interest payable annually on March 1. Principal and interest payable at the Niagara County National Bank & Trust Co., Lockport. Certified check for \$800 is required.

CORTLANDT (P. O. Peekskill), N. Y.—CERTIFICATE AND BOND OFFERING—S. Allen Mead, Town Clerk, will receive sealed bids until 2 p. m. on March 1 for purchase of \$79,805.63 certificates of indebtedness. Dated March 1, 1938. Due June 1, 1939. Proceeds will be used to pay schools; uncollected tax of 1937; as at Feb. 1, 1938. Approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Mr. Mead will also receive sealed bids at the same time for the purchase of \$8,000 not to exceed 5% interest coupon or registered road improvement bonds. Dated Feb. 1, 1938. Denom. \$1,000. Due Aug. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F. & A.) payable at the Westchester County National Bank, Peekskill, with New York exchange. A certified check for \$160, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

DRESDEN, N. Y.—BOND SALE—The issue of \$40,000 coupon or registered water bonds offered Feb. 25—V. 146, p. 1284—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.60s, at 100.299, a basis of about 3.58%. Dated Feb. 1, 1938 and due \$750 on Feb. 1 from 1939 to 1978 inclusive.

FORT PLAIN, N. Y.—BOND OFFERING—John E. Barker, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on March 7 for the purchase of \$25,000 not to exceed 4% interest coupon or registered water main bonds. Dated March 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1942 to 1953 incl. and \$1,000 in 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10

of 1%. Principal and interest (M. & S.) payable at the Fort Plain National Bank, Fort Plain. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,500, payable to the order of the village, must accompany each proposal.

FULTON, N. Y.—BOND OFFERING—Harold A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. on March 4 for the purchase of \$204,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$105,000 refunding relief bonds, issued to pay off certificates of indebtedness sold for work and home relief. Due March 1 as follows: \$10,000 from 1939 to 1943, incl. and \$11,000 from 1944 to 1948, incl.
99,000 public works projects bonds, to pay off certificates of indebtedness which provided the city's share of projects undertaken by the Works Progress Administration. Due \$11,000 on March 1 from 1940 to 1948, incl.

Each issue is dated March 1, 1938. Denom. \$1,000. Although different interest rates may be named on the respective issues, all of the bonds of each issue must bear the same rate. Bidder to express rate in multiple of ¼ or 1-10th of 1%. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Principal and interest (M. & S.) payable at the Marine Midland Trust Co., New York City. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to genuineness of signatures of city officials executing the bonds. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—BOND OFFERING—James J. Morrison, District Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on March 11 for the purchase of \$861,000 not to exceed 6% interest coupon or registered school bonds. Dated April 15, 1938. Denom. \$1,000. Due April 15 as follows: \$26,000, 1941; \$25,000, 1942 to 1946 incl.; \$30,000 from 1947 to 1958 incl. and \$35,000 from 1959 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O. 15) payable at the Marine Midland Trust Co., New York. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for \$18,000, payable to the order of Frank G. Waldron, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

HUDSON, N. Y.—BOND SALE—E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, jointly, purchased privately from the Reconstruction Finance Corporation on Feb. 18 an issue of \$270,000 4% high school bonds. Dated Nov. 1, 1935. Due Nov. 1 as follows: \$5,000, 1938 to 1946, incl.; \$10,000, 1947 to 1951, incl.; \$15,000 from 1952 to 1956, incl., and \$20,000 from 1957 to 1961, incl.

KINGSTON, N. Y.—BOND SALE—The \$140,000 coupon or registered bonds offered Feb. 25—V. 146, p. 1113—were awarded to Adams, McEntee & Co., Inc. and Paine, Webber & Co., both of New York, jointly, as 1.70s, at a price of 100.079, a basis of about 1.69%. The sale consisted of: \$60,000 series A general bonds of 1938. Due March 1 as follows: \$5,000 from 1939 to 1943 incl. and \$7,000 from 1944 to 1948 incl.
80,000 series B general bonds of 1938. Due March 1 as follows: \$8,000, 1940 to 1945 incl.; \$10,000 in 1946, and \$11,000 in 1947 and 1948.

All of the bonds will be dated March 1, 1938. The bankers reoffered the bonds to yield from 0.50% to 1.75%, according to maturity.

MARINE PARKWAY AUTHORITY—HENRY HUDSON PARKWAY AUTHORITY, N. Y.—FINAL ACTION ON CONSOLIDATION BILL IMMINENT—Final legislative approval of a bill providing for consolidation of the above units through creation of a new body, the New York City Parkway Authority, is looked for within the next few days. The measure received sanction of the Assembly sometime ago and is awaiting advancement from second reading in the Senate. The bill provides for emission by the successor agency of up to \$18,000,000 of bonds, the proceeds of which would permit the retirement of the \$11,100,000 outstanding bonds of the existing agencies and provide funds for further improvements. The existing obligations are callable at not less than 30 days' notice, at varying premiums over par.

NEW YORK, N. Y.—GENERAL FUND ESTIMATES—General fund estimates for the year 1938 totaling \$124,098,396 were submitted to the City Council Feb. 23 by Comptroller Joseph D. McGoldrick. The general fund for the year 1937 was \$128,163,538.

Three items comprise the total for the current year. They are:
Estimated revenues of the general fund.....\$114,920,000
Cash balance in the general fund as of Dec. 31, 1937.....2,278,396
Unneeded remainders of various special accounts.....6,900,000
Total.....\$124,098,396

In submitting his estimates Comptroller McGoldrick said: "There is no doubt that the \$124,098,396 which is estimated to be available for the general fund for the year 1938 will keep the current budget well within balance. Although the carry-over from last year was less than had originally been hoped for, we were able to find sufficient money among the unneeded remainders of various accounts to compensate for reduction in the cash balance at the close of last year. These remainders have been transferred into the general fund for the reduction of taxation."

NEW YORK, N. Y.—REVENUE BILLS SOLD—City Comptroller Joseph D. McGoldrick announced Feb. 25 the sale of \$15,000,000 revenue bills by subscription to 26 banks and trust companies located in the city. The securities are dated Feb. 28, 1938 and mature May 3, 1938.

NEW YORK, N. Y.—BOND OFFERING—Supplementing the information given in these columns in V. 146, p. 1285, we give herewith the maturity details of the \$43,000,000 not to exceed 4% interest bonds which will be offered at public sale at the office of City Comptroller Joseph D. McGoldrick at noon on March 1:

\$19,500,000 rapid transit railroad construction bonds. Due \$650,000 annually on July 1 from 1939 to 1968, inclusive.
15,300,000 school construction and various municipal purposes bonds. Due \$510,000 annually on July 1 from 1939 to 1968, incl. This series is divided as follows: \$7,500,000 school construction and \$7,800,000 various municipal purposes.
3,200,000 school construction and various municipal purposes bonds. Due \$160,000 annually on July 1 from 1939 to 1958, incl. This series is divided as follows: \$500,000 school construction and \$2,700,000 various municipal purposes.
450,000 various municipal purposes bonds. Due \$30,000 annually on July 1 from 1939 to 1953, inclusive.
4,050,000 school construction and various municipal purposes. Due \$405,000 annually on July 1 from 1939 to 1948, incl. This series is divided as follows: \$2,550,000 school construction and \$1,500,000 various municipal purposes.
500,000 various municipal purposes bonds. Due \$100,000 annually on July 1 from 1939 to 1943, inclusive.

All of the bonds are dated March 1, 1938. They will be issued in coupon form in \$1,000 denominations, or in fully registered form in denominations of \$1,000 or multiples thereof. Coupon serial bonds may be exchanged for registered bonds but are not interchangeable. Interest will be payable on July 1, 1938, and semi-annually thereafter on Jan. 1 and July 1. Proceeds of the sale will be used in the redemption at maturity of bond anticipation notes which were issued for the purposes for which the bonds are designated. The cash remainder will be expended in the payment of contract liabilities and awards for land acquired for rapid transit, schools and various municipal purposes. The sale of the bonds will not in any way increase the city's debt within the 10% constitutional limitation. In addition to the \$43,000,000 bonds being offered publicly, the city will sell privately to the sinking funds \$6,500,000 rapid transit construction bonds, due \$650,000 annually on July 1 from 1969 to 1978, incl. Conditions governing the sale of the \$43,000,000 securities are as follows:

1. Every bidder shall deposit with the Comptroller 2% of the par value of the bonds bid for.
2. Bids will be accepted in series at one rate of interest for each series. Bids on separate yearly maturities will not be accepted.
3. Bidders shall name the rate of interest in multiples of 1-25th of 1%, not exceeding 4%, which the bonds of each series offered for sale are to bear. Bids stating a net yield but not stating a rate of interest will not be considered.
4. Bidders for the entire issue offering to purchase all or any part of the issue may also submit a bid for all or none of the entire issue, which bid must state a single rate of interest for all the bonds.

NORTHPORT, N. Y.—BIDS FOR BONDS—The \$17,000 coupon or registered sewer bonds awarded on Feb. 18 to Bacon, Stevenson & Co. of New York on a bid of 100.07 for 1.70s, were also bid for as follows:

Name	Int. Rate	Price Bid
Marine Trust Co., Buffalo	1.70%	\$17,010.25
J. & W. Seligman & Co., New York	1.70%	17,005.10
R. D. White & Co., New York	2.00%	17,017.50
Sherwood & Reichard, New York	2.00%	17,011.90
Roosevelt & Weigold, Inc., New York	2.00%	17,010.20
A. C. Allyn & Co., New York	2.10%	17,015.13

NUNDA, PORTAGE, GROVE AND GRANGER CENTRAL SCHOOL DISTRICT NO. 12 (P. O. Dalton), N. Y.—BOND SALE—The issue of \$125,000 coupon or registered school building bonds offered Feb. 21—V. 146, p. 1113—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3s, at 100.399, a basis of about 2.97%. Dated Feb. 1, 1938, and due Feb. 1 as follows: \$4,000, 1940 to 1962, incl.; \$5,000 from 1963 to 1965, incl.; and \$6,000 from 1966 to 1968, incl.

OTHER BIDS—

Bidder	Int. Rate	Rate Bid
Adams, McEntee & Co., Inc.	3.10%	100.76
Marine Trust Co. and R. D. White & Co., jointly	3.10%	100.73
Bacon, Stevenson & Co.	3.10%	100.32
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., jointly	3.10%	100.18
George B. Gibbons & Co., Inc. and Sherwood & Reichard, jointly	3.20%	100.78
Bancamerica-Blair Corp. and Roosevelt & Weigold, jointly	3.20%	100.43

ROTTERDAM, N. Y.—BOND SALE—The issue of \$100,000 coupon or registered unlimited tax public welfare bonds offered on Feb. 24—V. 146, p. 1285—was awarded to the Harris Trust & Savings Bank of New York, as 1.90s, at a price of 100.297, a basis of about 1.85%. Dated March 1, 1938 and due \$10,000 on March 1 from 1939 to 1948 incl. The bankers are reoffering the issue at prices to yield from 0.60% to 1.90%, according to maturity.

SANGERFIELD, MARSHALL AND MADISON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Waterville), N. Y.—BOND SALE—The issue of \$100,000 coupon or registered school building bonds offered Feb. 25—V. 146, p. 1285—was awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 3s, at 100.701, a basis of about 2.95%. Dated March 1, 1938 and due March 1 as follows: \$3,000 from 1939 to 1950 incl. and \$4,000 from 1951 to 1966 incl. In reoffering the bonds, the bankers priced them to yield from 1% to 3%, according to maturity.

SLOAN, N. Y.—BOND OFFERING—Robert A. Kersten, Village Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on March 4 for the purchase of \$15,000 not to exceed 5% interest coupon or registered street improvement bonds. Dated March 1, 1938. Denom. \$1,000. Due March 1 as follows: \$2,000 from 1940 to 1945, incl. and \$1,000 from 1946 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Marine Trust Co., Buffalo, at their Broadway Branch office, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$300, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is \$3,387,509.00. The total bonded debt of the village including the above mentioned bonds is \$185,460.00 of which none is water debt. The population of the village (1930 census) was 3,482. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1934, March 1, 1935, and March 1, 1936, was respectively \$67,913.86, \$67,408.23 and \$61,986.78. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$24,422.85, \$24,345.95 and \$11,726.63. The amount of such taxes remaining uncollected as of Feb. 8, 1938, is respectively \$19,042.17, \$20,549.94 and \$10,634.37. The taxes of the fiscal year commencing March 1, 1937, amount to \$87,576.67 of which \$72,357.13 have been collected.

TICONDEROGA, N. Y.—BOND SALE—Sherwood & Reichard of New York were awarded on Feb. 18 an issue of \$7,000 registered crusher bonds as 3s, at a price of 100.10, a basis of about 2.98%. Denom. \$1,000. Due \$1,000 annually on July 1 from 1939 to 1945, incl. Principal and semi-annual interest (J. & J.) payable at the Ticonderoga National Bank.

UNION SPRINGS, N. Y.—BOND SALE—The issue of \$60,000 coupon or registered water bonds offered Feb. 21 was awarded to A. C. Allyn & Co., Inc., New York, as 3.20s at a price of 100.66, a basis of about 3.15%. Dated March 1, 1938 and due \$2,000 on March 1 from 1941 to 1970, inclusive.

WOODSTOCK (P. O. Woodstock), N. Y.—BOND SALE—The issue of \$32,000 coupon or registered town hall bonds offered Feb. 24—V. 146, p. 951—was awarded to Sherwood & Reichard of New York, as 2 $\frac{1}{2}$ s, at a price of 100.05, a basis of about 2.49%. Dated March 15, 1937 and due \$2,000 on March 15 from 1938 to 1953 incl.

YONKERS, N. Y.—CERTIFICATE SALE—James E. Hushion, City Comptroller, reports the recent sale of \$280,000 1 $\frac{1}{2}$ % certificates of indebtedness, due in two months. The Yonkers National Bank & Trust Co. and the First National Bank of Yonkers each took \$140,000.

YORK, LEICESTER AND CALEDONIA CENTRAL SCHOOL DISTRICT (P. O. Greigsville), N. Y.—BONDS APPROVED—The voters recently approved an issue of \$220,000 bonds for construction of a central school at Greigsville. The project will cost \$400,000, the balance of \$180,000 to be paid for out of a Public Works Administration grant already authorized.

\$36,000

RANDOLPH COUNTY, N. C. School 4s

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NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham) N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on March 8, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of \$140,000 coupon funding bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1937. Due on Dec. 1 as follows: \$3,000, 1949 to 1953; \$5,000, 1954 to 1958, and \$25,000, 1959 to 1962; all incl.

Coupon bonds registerable as to principal alone; principal and interest (J. & D. 1), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about March 24, 1938, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information by the above Secretary, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally

to the order of the State Treasurer of North Carolina for \$2,800. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

GOLDSBORO, N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m., on March 8, for the purchase of an issue of \$115,000 coupon or registered water bonds. Denom. \$1,000. Dated March 1, 1938. Due \$5,000 from March 1, 1941 to 1963, incl. Interest rate is not to exceed 6%, payable M. & S. Rate to be in multiples of $\frac{1}{4}$ of 1%. No bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. The award will be determined by the lowest interest cost to the city. No bid for less than par and accrued interest will be considered. Delivery at place of purchaser's choice. These bonds were approved by the voters at an election held on Jan. 21. Prin. and int. payable in lawful money in N. Y. City. It is said that these bonds are general obligations of the city. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for \$2,300, payable to the State Treasurer, must accompany the bid.

LEAKSVILLE, N. C.—NOTES SOLD—It is reported that \$5,000 revenue notes were purchased by the First National Bank of Leaksville, at 2 $\frac{1}{4}$ %.

RANDOLPH COUNTY (P. O. Asheboro) N. C.—NOTE SALE DETAILS—It is reported by the Clerk of the Board of Commissioners that the \$60,000 revenue anticipation notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 2%, plus a premium of \$3.38, as noted in these columns recently—V. 146, p. 631—are dated Jan. 28, 1938, and mature on May 28, 1938.

REIDSVILLE, N. C.—NOTES SOLD—The Depositors National Bank of Durham is reported to have purchased \$15,000 revenue notes at 1 $\frac{1}{4}$ %, plus a premium of \$2.50.

SAMPSON COUNTY (P. O. Clinton), N. C.—MATURITY—It is stated by the County Auditor that the \$105,500 bond anticipation notes purchased by the First Citizens Bank & Trust Co. of Clinton, at 5 $\frac{1}{4}$ %, as noted here in January—V. 146, p. 631—mature on June 15, 1938.

STANLY COUNTY (P. O. Albemarle) N. C.—NOTES SOLD—It is stated that \$50,000 revenue notes have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 2%, plus a premium of \$1.76.

WINTON, N. C.—NOTE SALE—The \$16,000 issue of bond anticipation notes offered for sale on Feb. 22—V. 146, p. 1285—was purchased by the Farmers Bank of Sunbury, at 5 $\frac{1}{4}$ %, plus a premium of \$7.75, according to report. Dated March 1, 1938. Due on Sept. 1, 1938.

NORTH DAKOTA

DRAKE, N. Dak.—BOND OFFERING NOT SCHEDULED—In connection with the report given in these columns in January, that \$8,000 5% semi-annual water works bonds would be offered for sale on Feb. 21—V. 146, p. 794—it is stated by A. M. Haykel, City Auditor, that the report was inaccurate, the sale never having been definitely settled for any date. It is possible that a \$10,000 issue of bonds for this purpose may be offered in the near future but nothing definite has been decided as yet.

HARVEY PAVING DISTRICT NO. 1 (P. O. Harvey), N. Dak.—WARRANT OFFERING—Sealed bids will be received until 8 p. m. on April 4, by A. N. Belsecker, City Auditor, for the purchase of a \$30,000 issue of 5% coupon main street paving warrants. Denom. \$500. Dated May 1, 1938. Due \$1,500 from May 1, 1940, to 1959, incl. Principal and interest (M. & N.) payable at the office of the City Treasurer in Harvey. No bid for less than par will be considered. The legal opinion will be furnished by Aloys Wartner Sr., Harvey. No certified check is required.

KENSAL SCHOOL DISTRICT (P. O. Kensal), N. Dak.—CERTIFICATES NOT SOLD—The \$5,000 issue of not to exceed 6% certificates offered on Feb. 17—V. 146, p. 1114—was not sold as no bids were received, according to the District Clerk. Due in one year.

NORTH DAKOTA, State of—CERTIFICATE SALE—The \$1,100,000 issue of certificates of indebtedness offered for sale on Feb. 18—V. 146, p. 952—was purchased by the Bank of North Dakota, according to report. Dated Feb. 18, 1938. Due \$500,000 on Feb. 18, 1939, and \$600,000 on April 18, 1939.

BALANCE IN FUNDS SHOWS DECLINE—Mainly responsible for a decline of \$10,021,803 in the balance in all funds at the beginning of 1938, from a year previous, in the State of North Dakota's operations, was the falling off in certificates of deposit, says State Treasurer John Gray. He says at the beginning of 1937 certificates totaled \$14,910,273, dropping to \$6,808,273 during the year. Balance in all funds Dec. 31, 1936, was \$18,235,516.30; at the beginning of this year it was \$8,213,712.93.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, O.—SURVEY OF ECONOMIC AND FINANCIAL STATUS—The First Cleveland Corp., Cleveland, has prepared the following memorandum of the city's economic and financial condition. The survey was based on information obtained from the Ohio Municipal Advisory Council and official sources and the statements made, while not guaranteed by the investment house, are believed by them to be correct.

The City of Akron, despite threatened decentralization of plants because of labor trouble, still remains the center of the rubber industry. Four of the five principal tire manufacturers are located in Akron, and the major portion of their investments in plant and equipment is represented by their Akron properties. While some of the tire companies have acquired and located plants in other sections of the country, we do not believe this warrants the assumption that Akron is going to lose its principal source of income.

Incidentally, the B. F. Goodrich Co. expanded its Akron plant in 1937. Present employment in the Akron rubber plants is estimated by a city official to be 26,000 compared with the peak of 38,000 in 1937.

Current Operations

Akron is now operating on a cash basis. All 1937 and prior year's obligations have been paid. Akron closed the year 1937 with a surplus of \$105,000 in the general operating fund after \$247,000 was spent for direct relief in the last half year. The 1938 budget provides approximately \$500,000 for poor relief and medical aid. In addition, \$200,000 is included in the budget to retire the balance of scrip outstanding.

Debt Retirement

Schedule showing how Akron has reduced its bonded indebtedness from Jan. 1, 1931 to Jan. 1, 1938.

Total Debt Outstanding		Total Debt Outstanding	
Jan. 1, 1931	Jan. 1, 1935	Jan. 1, 1935	Jan. 1, 1938
\$45,314,305	\$40,419,713		
Jan. 1, 1932	Jan. 1, 1936		
42,989,680	38,537,932		
Jan. 1, 1933	Jan. 1, 1937		
41,298,857	39,418,566		
Jan. 1, 1934	Jan. 1, 1938		
40,525,138	36,933,365		

A reduction of \$8,380,940, slightly over 18%.

Future Debt Requirements

The peak of future debt requirements occurs in 1942, when \$4,975,000 bonds mature. Of this amount \$2,643,000 are water works bonds, which are self-supporting; furthermore, \$2,170,000 of the water works bonds are term bonds and the sinking fund for them is up to actuarial requirements, i. e. \$1,637,504 of investments now in the water works sinking fund. The 1943 maturity requirements drop to \$2,466,500 of which \$477,000 is water works debt. From then on maturities gradually decrease.

General Tax Collections

1934-35 levy, 101% collected, including prior delinquencies.
1935-36 levy, 108% collected, including prior delinquencies.
1936-37 levy, 106% collected, including prior delinquencies.

Assessed valuation 1937-38.....	Debt Analysis.....	\$268,526,000
Assessed valuation, 1936-37.....		266,680,560
Total direct net debt Jan. 1, 1938.....		27,172,299
Direct net per capita.....		\$107
Ratio of direct debt to assessed valuation.....		10.13%
Overlapping debt per capita.....		\$150

Summary

The market on City of Akron bonds has been depressed. Lack of demand for the bonds exists because of apprehension of the future of Akron. Rumors of decentralization of the rubber plants and what effect the current business depression will have probably created this apprehension. Since the last depression, Akron has made considerable progress in reducing its debt and the city is in a much stronger position now. Refunding of maturities was necessary during 1932-35, due to the banks closing and poor tax collections. All 1936 and 1937 maturities amounting to a total of \$6,019,375 were paid promptly. Maturity requirements in 1938 are \$2,991,778 and in 1939, \$2,802,888, or a total of \$5,794,666 for the next two years.

AKRON CITY SCHOOL DISTRICT, Ohio—BIDS ASKED ON \$400,000 NOTES—Hazel Fleck, Clerk of the Board of Education, announces that the Board has recently passed legislation authorizing the issuance of \$400,000 notes, prior to the issuance of bonds, for the purpose of paying off all of the city's outstanding tax anticipatory notes, commonly known as "scrip." The notes, to be dated March 1, 1938 and due March 1, 1940, will be sold at private sale and to that end the opportunity to submit informal bids will be continued until March 10. The notes are to bear interest at not more than 4%, will be issued in denominations requested by purchaser and will be callable at any interest period. Interest will be paid March 1, 1939 and semi-annually thereafter. Notes will be secured not only by the tax levying power of the Board inside the 10-mill limitation, but in addition by delinquent taxes which have been levied and still outstanding in the amount of \$1,706,302.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ohio—BONDS NOT SOLD—J. L. Grindle, Clerk of the Board of Education, informs us that all bids were rejected for the \$85,000 2½% school building bonds offered Feb. 21—V. 146, p. 952. The Clerk explains that the ballot carried average rate for retirement of issue as .03636, as certified by County Auditor. This should have been 0.3636. Future action undecided. The bonds were to be dated Dec. 1, 1937, and mature serially on Sept. 1 from 1939 to 1963, incl.

BETHESDA, Ohio—BONDS VOTED—The voters of the village on Feb. 15 gave their approval to a proposal to issue \$44,000 water works construction bonds.

CINCINNATI, Ohio—AUTHORITY FOR ISSUANCE OF \$3,950,000 BONDS EXPIRES JAN. 1—Unless the city issues before Jan. 1 \$3,950,000 worth of bonds that were approved years ago by the voters, Cincinnati will forfeit the right to use the funds, City Auditor Henry Urner has informed City Manager C. O. Sherrill. The referendum authority granted by the voters will expire Dec. 31, 1938, having already been extended for one year under an Act of the State Legislature. The bond issues and the dates they were authorized by vote of the people are:

Erie Avenue street improvement, \$35,100, voted Aug. 12, 1919.
Fire Department, real estate and buildings, \$200,000, voted Nov. 3, 1925.
Grade crossing eliminations, \$2,000,000, voted Nov. 6, 1928.
Plum Street widening, \$1,000,000, voted Nov. 6, 1928.
Fire alarm signal system, \$725,000, voted Nov. 5, 1929.
Mr. Sherrill said he would try to have some of the bonds included in the bond program for next year, which begins July 1. He indicated he probably would try to have the fire alarm signal system included, and said he was considering a plan for widening Plum Street to provide an additional lane of traffic. But the right to use the \$2,000,000 bonds for grade-crossing elimination would be lost, he said, unless the railroads and the Federal Government could be induced to provide their share.

CLEVELAND, Ohio—BOND SALE DETAILS—The \$400,000 4% poor relief bonds sold to the sinking fund, as reported in these columns last January, are dated Dec. 1, 1937 and mature Oct. 1 as follows: \$57,000 from 1939 to 1944 incl. and \$58,000 in 1945. Price paid was par.

DENNISON, Ohio—PROPOSED BOND ISSUE—Village Council has petitioned the State Tax Commission for permission to issue \$16,000 deficiency bonds to pay past due bills. Bonds would be retired from the village's share of delinquent tax collections.

HASKINS, Ohio—BIDS UNDER ADVISEMENT—Jenny Russell, Village Clerk, informs us that the bids submitted for the \$12,000 4% sewer system construction bonds offered Feb. 23—V. 146, p. 1114—are being held for further consideration. Dated Feb. 1, 1938 and due \$1,000 on Oct. 1 from 1939 to 1950 incl.

LEBANON, Ohio—BONDS SOLD—An issue of \$6,800 4% sanitary sewer construction bonds has been sold locally.

OAKWOOD CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—R. A. Parker, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on March 14, at his address 1210 Far Hills Ave., Dayton, for the purchase of \$40,000 not to exceed 4% interest library construction bonds. Dated March 1, 1938. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1939 to 1958 incl. Bonds are payable from taxes levied outside the tax limitations. Interest payable (M. & S.). A certified check for \$400, payable to the order of the Board of Education, must accompany each proposal.

The bonds will be approved as to legality by Squier, Sanders & Dempsey of Cleveland.

PERRY TOWNSHIP (P. O. Perry), Ohio—BOND SALE—The issue of \$8,000 fire equipment bonds offered Feb. 21—V. 146, p. 952—was awarded to Saunders, Stiver & Co. of Cleveland as 2½s at par plus a premium of \$37.75, equal to 100.47, a basis of about 2.69%. Dated March 1, 1938, and due Sept. 1, 1946.

TOLEDO CITY SCHOOL DISTRICT, Ohio—NOTE SALE—Ryan, Sutherland & Co. of Toledo purchased an issue of \$400,000 1¼% tax anticipation notes, due Aug. 25, 1938.

TRENTON, Ohio—BOND SALE—The issue of \$3,250 fire apparatus purchase bonds offered Feb. 21—V. 146, p. 952—was awarded to Saunders, Stiver & Co. of Cleveland. Dated March 1, 1938 and due \$325 annually on Sept. 1 from 1939 to 1948 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio—BOND OFFERING—Robert H. Roberts, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on March 14 for the purchase of \$160,000 4% refunding bonds. Dated March 1, 1938. Denom. \$1,000. Due \$8,000 on April 1 and Oct. 1 from 1939 to 1948 incl. Bidder may name an interest rate other than 4%, provided that where a fractional rate is bid the fraction is expressed in a multiple of ¼ of 1%. A certified check for \$1,600, payable to the order of the County Commissioners, must accompany each proposal. County will pay for printing of the bonds; successful bidder to pay for legal opinion and expense of shipping the bonds.

The bonds to be refunded consist of \$94,000 due April 1, 1938 and \$66,000 Oct. 1, 1938.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Ney), Ohio—BOND SALE DETAILS—The \$60,000 3% school building bonds sold to the State Teachers' Retirement System at a price of 100.308, as reported in these columns last November, mature \$3,000 each Oct. 1 from 1939 to 1958, incl.

WOOSTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Ohio—BOND OFFERING—Albert Young, Clerk of the Board of Education, will receive sealed bids until noon on March 14 for the purchase of \$65,000 4% school building bonds. Dated Feb. 1, 1938. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$2,500 from 1939 to 1958 incl. and \$3,000 from 1959 to 1963 incl. The bonds due from 1959 to 1963 are callable in whole or in part on Oct. 1, 1959, or any subsequent interest paying date. Principal and interest (A. & O.) payable at the Commercial Banking & Trust Co., Wooster. A certified check for \$1,000, payable to the order of the Board of Education, must accompany each proposal.

WORTHINGTON SCHOOL DISTRICT, Ohio—BOND SALE DETAILS—C. J. Cummings, Clerk of the Board of Education, informs us that the \$105,000 building bonds awarded to Walter, Woody & Helmerding of Cincinnati, as previously noted in these columns, were sold as 3½s, are dated Oct. 1, 1937 and due serially on Dec. 1 from 1939 to 1958 incl. Denom. \$1,000. Interest payable J. & D.

ZANESVILLE, Ohio—BONDS SOLD—An issue of \$10,000 sewer bonds has been sold to Fox, Elmhorn & Co., Inc. of Cincinnati.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

OKLAHOMA

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Okla.—PRICE PAID—It is now reported by the District Clerk that the \$3,000 construction bonds purchased by Calvert & Canfield of Oklahoma City as 3s and 3¼s, as noted here recently—V. 146, p. 1114—were sold at par.

CARRIER UNION GRADED SCHOOL DISTRICT NO. A (P. O. Carrier), Okla.—BOND SALE—The \$20,000 issue of building bonds offered for sale on Feb. 15—V. 146, p. 1114—was purchased by R. J. Edwards, Inc., of Oklahoma City as follows: \$4,500 as 2s, maturing \$1,500 from 1942 to 1944; \$6,000 as 3s, maturing \$1,500, 1945 to 1948, and \$9,500 as 3½s, maturing \$1,500 from 1949 to 1953, and \$2,000 in 1954.

FAIRVIEW, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on March 1, by J. C. Nicholson, City Clerk, for the purchase of a \$30,000 issue of sewer system bonds. Sale will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest for the bonds. Dated April 1, 1938. Due \$3,000 from April 1, 1941 to 1950 incl. Bonds are to be delivered to the purchaser in blocks of \$10,000 each, as the money is needed by the city. A certified check for 2% of the bid is required.

GUTHRIE, Okla.—PRICE PAID—We are now informed that the \$25,000 water works improvement bonds awarded on Feb. 15 to the City Treasurer as 1s, 2s, and 3s, as noted here—V. 146, p. 1286—were sold at par. Due from 1941 to 1957.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND ELECTION NOT SCHEDULED—We are informed by the Clerk of the Board of Education that no new election has been set by the said Board to pass on the \$1,750,000 in not to exceed 5% school building bonds that were defeated on Jan. 22, as noted in these columns—V. 146, p. 952.

OKLAHOMA CITY, Okla.—BOND ELECTION—It is stated by M. Peshek Jr., City Clerk, that an election will be held on March 12 in order to vote on the proposed issuance of \$2,357,000 in Fort Supply Reservoir bonds.

PONTOTOC JOINT CONSOLIDATED SCHOOL DISTRICT NO. 43 (P. O. Pontotoc), Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 7, by Jay Harden, District Clerk, for the purchase of a \$6,000 issue of building bonds. Sale will be made to the bidder offering the lowest rate of interest at par and accrued interest. Due \$500 annually from 1941 to 1952 incl. A certified check for 2% of the amount of the bid is required.

STONEWALL, Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 2, by O. D. Wardlow, Town Clerk, for the purchase of an \$8,000 issue of sewer bonds. Sale will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Due \$1,000 from 1942 to 1949 incl. A certified check for 2% of the bid is required.

YEAGER CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Holdenville), Okla.—BOND OFFERING—It is stated that sealed bids will be received until 2 p. m. on Feb. 25, by E. A. Clarke, District Clerk, at the County Treasurer's office in Holdenville, for the purchase of an issue of \$8,200 school building bonds. Interest rate to be specified by the bidder, not less than par and accrued interest. Due as follows: \$1,000 1943 to 1949, and \$1,200 in 1950. A certified check for 2% must accompany the bid.

OREGON

INDEPENDENCE, Ore.—BONDS TO BE SOLD—It is stated that bids will be opened sometime in March for the purchase of a \$22,000 issue of high school remodeling bonds.

KLAMATH FALLS, Ore.—PRICE PAID—O. H. Langslet, Police Judge, states that the \$14,851.86 issue of street improvement bonds purchased by the city, as noted here recently—V. 146, p. 1286—were sold as 3s at par. Due in 10 years, optional in one year.

LA GRANDE, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Feb. 26 by J. E. Stearns, City Recorder-Treasurer, for the \$12,000 issue of \$150,000 refunding bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. \$500. Dated March 1, 1938. Due \$10,000 from March 1, 1939 to 1953, incl. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. The bonds will be delivered in Portland. A certified check for \$5,000 must accompany the bid.

ONTARIO, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on March 7 by F. P. Ryan, City Recorder, for the purchase of \$4,899 issue of Lateral Sewer Districts No. 14 and 15, general obligation improvement bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. \$500, one for \$399. Dated March 7, 1938. Due on March 7 as follows: \$399 in 1940 and \$500, 1941 to 1949 incl. Prin. and int. payable at the office of the City Treasurer. A certified check for \$100 must accompany the bid.

SILVERTON, Ore.—BOND OFFERING—It is reported that sealed bids will be received until 7:30 p. m. on Feb. 28, by George W. Hubbs, City Recorder, for the purchase of a \$2,500 issue of refunding bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$500. Dated March 1, 1938. Due \$500 from March 1, 1942 to 1946 incl. A certified check for \$200 must accompany the bid.

SOUTH WILLAMETTE WATER DISTRICT (P. O. Route 3, Eugene), Ore.—INTEREST RATE—We are now informed that the \$12,000 coupon water supply bonds sold on Feb. 7 to Ferris & Hardgrove of Portland at par, as noted here—V. 146, p. 1115—bear interest at 5%. No other bid was received for the bonds.

WEST SALEM SCHOOL DISTRICT NO. 32 (P. O. West Salem), Ore.—PRICE PAID—We are now informed that the \$4,000 4% coupon school bonds purchased on Feb. 15 by the State Bond Commission, as noted here—V. 146, p. 1286—were sold for a premium of \$166, equal to 104.15, a basis of about 2.75%. Due from 1940 to 1943 inclusive.

PENNSYLVANIA

COALPORT SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$8,000 building bond issue purchased by the County National Bank of Clearfield, as previously noted in these columns, bear 3% interest and were sold at par.

ERIE COUNTY (P. O. Erie), Pa.—NOTE OFFERING—Harvey M. Willis, County Comptroller, will receive sealed bids until 2 p. m. on March 1, for the purchase of \$200,000 notes. Dated March 10, 1938 and due in five months. Bidder to name the rate of interest. Principal payable from current revenue at the office of the County Treasurer.

JOHNSTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING—George B. Hunter, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on March 14 for the purchase of \$325,000 coupon, registerable as to principal only, bonds, to bear interest at one of the following rates, as named in the successful bid: 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½%. The offering consists of:

\$210,000 operating revenue bonds. Due \$21,000 on April 1 from 1939 to 1948 incl.
115,000 refunding bonds. Due April 1 as follows: \$11,000 in odd years and \$12,000 in even years from 1939 to 1948 incl.

CITY OF PITTSBURGH

2 1/4 % Bonds due February 1, 1956
Price: 99.50 & Interest

Moncure Biddle & Co.

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CITY OF PITTSBURGH

2 1/4 %

Due February 1, 1954 to 1958
At 99 1/2 and interest
To net 2.28 %.

YARNALL & CO.

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PENNSYLVANIA

All of the bonds will be dated April 1 1938. Denom. \$1,000. Bids must be for the entire \$325,000 bonds. Interest payable A. & O. District assumes and agrees to pay all taxes, except succession or inheritance taxes, which may be levied on principal of bonds and interest under any present or future law of the Commonwealth of Pennsylvania. A certified check for \$6,500, payable to the order of the District Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

KINGSTON, Pa.—BOND OFFERING—Charles H. Blochberger, Borough Secretary, will receive bids until 7:30 p. m. March 7, for the purchase at not less than par of \$150,000 coupon, registerable as to principal, bonds. Bidders are to specify a single rate of interest on the entire issue, making choice from 2 1/4 %, 2 3/4 %, 3 %, 3 1/4 %, 3 1/2 %, 3 3/4 % and 4 %. Denom. \$1,000. Dated April 1, 1938. Int. payable semi-annually. Due on April 1 as follows: \$10,000, 1940; \$5,000, 1941 and 1942; \$10,000, 1943; \$15,000, 1944 and 1945; \$25,000, 1946, 1947 and 1948; and \$15,000, 1949. Certified check for 1 % of amount of bonds bid for, payable to the Borough Treasurer, required. Bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

MATAMORAS, Pa.—BOND OFFERING—W. L. French, Borough Secretary, will receive sealed bids until 8 p. m. on March 7 for the purchase of \$8,500 4 % coupon bonds. One bond for \$500, others \$1,000 each. Due serially from 1939 to 1947 incl. Interest payable A. & O.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Pa.—BOND OFFERING—Sealed bids addressed to H. H. Finney, District Secretary, will be received until 7:30 p. m. on March 7 for the purchase of \$100,000 coupon school building bonds. Dated March 1, 1938. Denom. \$1,000. Due \$5,000 on March 1 from 1939 to 1958 incl. Bidder to name the rate of interest in a multiple of 1/4 of 1 %. Interest payable semi-annually. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with the approving legal opinion of Burghin, Scully & Churchill of Pittsburgh. The district will also furnish the bonds. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. This issue carried at the general election last November.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Oakmont), Pa.—BONDS AUTHORIZED—The school board has authorized the issuance of \$92,000 bonds.

UPPER PROVIDENCE TOWNSHIP (P. O. Mont Clare), Pa.—BOND OFFERING—Herman B. Willaredt, Township Secretary, will receive sealed bids until 8 p. m. on March 15 for the purchase of \$20,000 coupon, registerable as to principal only, funding bonds, to bear interest at one of the following rates, as named in the successful bid: 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4 or 4 %. Dated April 1, 1938. Denom. \$1,000. Due \$2,000 on April 1 from 1939 to 1948 incl. Interest payable A. & O. A certified check for 2 % of the amount of bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

WHEATLAND, Pa.—BOND OFFERING—F. L. Hutchison, Borough Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on March 4 for the purchase of \$10,000 not to exceed 4 % interest coupon bonds. Dated March 1, 1938. Denom. \$1,000. Due \$2,000 on March 1 from 1946 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1 %. Interest will be payable semi-annually on March 1 and Sept. 1 free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$250, payable to the order of the borough, must accompany each proposal.

WILLIAMSPORT, Pa.—BOND OFFERING—Sealed bids addressed to Byron C. Houck, City Clerk, will be received until noon on March 15, for the purchase of \$50,000 not to exceed 3 % interest funding bonds. Due \$5,000 annually from 1939 to 1948, incl. Bidder will be required to name a single rate of interest, the choice to be made from the following: 1, 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2, 2 3/4 or 3 %. Legal opinion of Townsend, Elliott & Munson of Philadelphia.

PUERTO RICO

PUERTO RICO (Government of)—BOND SALE DETAILS—In connection with the sale of the \$1,400,000 4 % semi-ann. electric power revenue bonds to the Bancamerica-Blair Corp., by the Reconstruction Finance Corporation, as noted here recently—V. 146, p. 1287—the following details have been furnished:

Dated July 1, 1936. Denom. \$1,000. Due July 1 as follows: \$50,000 in 1938 to 1940; \$60,000 in 1941 to 1944; \$70,000 in 1945 to 1948; \$80,000 in 1949 and 1950; \$90,000 in 1951 to 1953, and \$100,000 in 1954 to 1956. Bonds maturing on or after July 1, 1946, are redeemable in whole or in part in the inverse order of maturity, on such date or on any interest payment date thereafter at the option of the obligor on published notice, at the principal amount thereof and accrued interest thereon to date of redemption plus a premium of 1/4 of 1 % for each year or fraction thereof from the redemption date to the stated date of maturity of the bond. Principal and interest payable in any coin or currency of the United States which, on the respective dates of payment, is legal tender for public and private debts, at the office of the Puerto Rico Treasurer, or at the Chase National Bank, New York. The legality of the bonds has been approved by the Attorney General of Puerto Rico and Thomson, Wood & Hoffman of New York.

SOUTH CAROLINA

GREENVILLE COUNTY (P. O. Greenville), S. C.—ROAD BOND ACT DECLARED INVALID—The State Supreme Court declared unconstitutional the Greenville County Road Bond Act, passed by the 1937 General Assembly.

The Court affirmed an order of Circuit Court Judge Philip N. Stoll granting a permanent injunction against the bond sales.

The measure provided for a \$350,000 bond issue and allowed the county to borrow not more than \$350,000 from the Federal Government to construct and pave roads.

The Supreme Court held that the Act violated the section of the constitution providing for the three branches of government, executive, legislative and judicial, to be separate and distinct. The Court also said that members of the Legislature were "elected for the purpose of making laws, not administering them."

JASPER COUNTY (P. O. Ridgeland), S. C.—BOND SALE—The \$50,000 issue of coupon school bonds offered for sale on Feb. 21—V. 146, p. 1115—was awarded to the Robinson-Humphrey Co. of Atlanta, as 3 1/4 %, paying a premium of \$352.00, equal to 100.704, a basis of about 3.38 %. Dated March 1, 1938. Due \$5,000 from March 1, 1940 to 1949 incl. The next highest bidder was Johnson, Lane, Space & Co. of Savannah, offering \$225,000 premium of 3 1/4 %.

SOUTH DAKOTA

ELK POINT, S. Dak.—BONDS SOLD—It is stated by the City Auditor that \$23,000 refunding bonds authorized recently by the City Council have been sold.

HARRISBURG INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. C-1 (P. O. Harrisburg), S. Dak.—BOND SALE—The \$15,000 issue of gymnasium-auditorium bonds offered for sale on Feb. 19—V. 146, p. 1115—was awarded to the Northwest Security National Bank of Sioux Falls as 3 1/4 %, paying a premium of \$185, equal to 101.233, a basis of about 3.33 %. Dated Jan. 1, 1938. Due \$1,000 from Jan. 1, 1939 to 1953, inclusive.

The second best bid was an offer of \$180 premium on 3 1/4 %, submitted by the Justus F. Lowe Co. of Minneapolis.

MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Madison), S. Dak.—BOND OFFERING—It is stated by G. N. Arneson, Clerk of the Board of Education, that he will receive sealed and auction bids until Feb. 28, at 8 p. m., for the purchase of a \$45,000 issue of refunding bonds. Interest rate is not to exceed 4 1/4 %, payable A. & O. Dated April 1, 1938. Due \$3,000 from April 1, 1939 to 1953 incl. The approving opinion of Junell, Driscoll, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished.

WASTA, S. Dak.—BONDS VOTED—At an election held on Feb. 7 the voters approved the issuance of \$10,000 in School District No. 1 building bonds by a wide margin, according to report.

TENNESSEE

GIBSON COUNTY (P. O. Trenton), Tenn.—BOND SALE—The First National Bank of Memphis and associates, purchased and are now making public offering of \$225,000 4 % funding bonds. Dated March 1, 1938. Denom. \$1,000. Due serially on March 1. The bonds currently available for purchase are due from 1947 to 1956 incl. and are priced at 102 and 101.50. Principal and interest on the entire issue (M. & S.) payable at the Chemical Bank & Trust Co., New York City. The bonds are direct and general obligations of the county, payable from a direct unlimited ad valorem tax irrevocably levied against all of its taxable property. Legality approved by Chapman & Cutler of Chicago. Purpose of the issue was to fund all of the county's floating indebtedness.

Financial Statement

Estimated actual value all taxable property	\$31,687,100
Assessed valuation 1937 (50 % actual)	15,844,550
*Total bonded debt, including this issue	2,529,000
Less: Highway Reimbursement funds	916,191

Net bonded debt	\$1,612,809
Floating indebtedness	None

Population 1930 census—46,528 (36,638 white)

*The above statement does not include the debts of other political subdivisions having power to levy taxes on property within the county.

Tax Collections

Tax Year	Assessed Valuation	Tax Rate	Taxes Levied	Amount Collected	Per Cent Collected
1934	\$16,814,832	\$1.63	\$274,081.75	\$272,537.53	99.44
1935	16,146,732	1.82	294,870.52	282,100.70	95.67
1936	16,155,750	1.82	294,034.65	263,694.62	89.68
1937	15,844,550	2.30	364,424.65	(not delinq. until Mar. 1)	

KNOXVILLE, Tenn.—NOTES SOLD—It is stated by A. P. Frierson, Director of Finance, that \$200,000 tax anticipation notes were placed with local banks about Jan. 1.

HUMBOLDT, Tenn.—BONDS NOT SOLD—It is stated by Mayor Howard J. Foltz that the \$215,500 refunding bonds offered for sale without success on Feb. 23, 1937, are still unsold. Dated April 1, 1937. Due from 1939 to 1959.

LEWISBURG, Tenn.—BONDS SOLD TO PWA—It is stated by C. C. Wallace, City Clerk, that \$55,000 4 % semi-ann. electric light and transmission line bonds have been purchased at par by the Public Works Administration.

LIVINGSTON, Tenn.—BONDS NOT SOLD—It is stated by Mayor B. H. Hunt that no further action has been taken toward reoffering the \$35,000 issue of not to exceed 6 % semi-ann. auditorium bonds offered for sale without success on July 24, 1937.

TEXAS

ALAMO HEIGHTS, Texas.—BOND ELECTION—It is reported that an election will be held on March 1 to vote on the issuance of \$50,000 in bonds, divided as follows: \$25,000 street improvement and \$25,000 drainage and storm sewer extension bonds.

BAIRD INDEPENDENT SCHOOL DISTRICT (P. O. Baird), Texas.—BONDS SOLD—It is reported by the President of the Board of Education that \$5,000 gymnasium bonds have been purchased by the State School Board.

CAMERON COUNTY (P. O. Brownsville), Texas.—BOND REFUNDING BEING STUDIED—Commissioners' Court has under consideration a proposal to refund \$5,618,500 of road bonds of the 1934 issue. The proposal provides exchange of bonds for two issues of refunding bonds, one of which would be for \$1,350,576 and would bear 5 % interest until maturity and the other for \$4,638,523, would bear interest of 3 % the first five years, 4 % the next 10 years and 5 % the remaining 20 years.

The refunding proposal also carries a provision allowing the court to buy county bonds under certain conditions.

The proposal will be open for acceptance by the bondholders for 150 days after its passage by the Commissioners' Court. It will become effective when holders of 75 % of outstanding bonds approve it.

ELECTRA, Texas.—BOND ELECTION—At an election to be held on Feb. 28 voters will be asked to authorize the issuance of \$122,000 not to exceed 4 % interest light and power system revenue bonds, maturing serially over a period of not more than 20 years. Bonds shall be payable as to both principal and interest from and secured by an exclusive first lien on and pledge of the revenue of the system after deduction of reasonable operation expenses.

GALENA PARK, Texas.—BONDS VOTED—At the election held on Feb. 10—V. 146, p. 1116—the voters approved the issuance of the \$100,000 in street and drainage bonds.

BONDS DEFEATED—At the same time the voters defeated the proposal to issue \$25,000 in city hall and fire station bonds.

GRAND SALINE, Texas.—WATER WORKS BONDS REFUNDED—Under a refunding arrangement recently consummated by the City Council, the \$40,000 in outstanding water works bonds have been purchased and resold under an arrangement whereby the payments will be made annually rather than every five years.

The bonds were the unpaid balance of the \$50,000 issued in 1924, when the present waterworks system was built. The first bonds bore interest at the rate of 6 % and beginning in 1945 the bonds were payable at the rate of \$10,000 every five years.

The new bonds bear only 5 % interest, and a certain portion comes due each year.

To purchase and refund the bonds, it was necessary that the owner be paid a premium of \$4,418, and a commission of \$800 was paid for the completing of the transaction. Despite this expense, City Treasurer Stewart estimates that the city will save \$8,992 in the transaction.

GREGG COUNTY (P. O. Longview), Texas.—BONDS SOLD—It is reported that \$114,000 refunding bonds were purchased by Garrett & Co. of Dallas at a price of 100.44.

LAMESA INDEPENDENT SCHOOL DISTRICT (P. O. Lamesa), Texas.—BOND ELECTION—On March 3 voters will be asked to approve

the issuance of \$83,000 30-year serial 4½% bonds for the erection and equipping of two free school buildings.

LEAKEY INDEPENDENT SCHOOL DISTRICT (P. O. Leakey), Texas—BOND CALL—It is reported that all outstanding 5% bonds, dated May 13, 1921, are being called for payment as of March 20. Due on May 13, 1961, optional after five years from date of issue.

LIBERTY COUNTY (P. O. Liberty), Texas—BONDS SOLD—It is stated by Murphy Cole, County Auditor, that \$50,000 4% road refunding bonds were purchased on Feb. 16 by Fenner & Beane of New York at par. Denom. \$1,000. Dated March 13, 1938. Due \$6,000 from March 13, 1939 to 1948, incl. Prin. and int. (M. & S.) payable at the State Treasurer's office. Legal approval by Chapman & Cutler of Chicago.

(A total of \$300,000 road bonds are being called for payment on March 13, as noted in these columns recently—V. 146, 1. 1288.)

LUFKIN, Texas—BOND TENDERS INVITED—It is stated by T. L. Dunn, City Secretary, that he will receive tenders until noon on March 22 of refunding bonds dated Oct. 15, 1936, up to the amount of \$10,000. All offerings should be firm for five days.

MCKINNEY SCHOOL DISTRICT (P. O. McKinney), Texas—BONDS SOLD—It is stated by J. R. Ryan, Superintendent of Schools, that the \$60,000 3½% semi-ann. construction bonds approved by the voters at the election held on Feb. 14 have been sold. Due in 1958.

PALESTINE SCHOOL DISTRICT (P. O. Palestine), Texas—BOND SALE DETAILS—It is now reported by the Superintendent of the Board of Education that the \$200,000 school improvement bonds purchased by the Brown-Crummer Co. of Wichita, as noted in these columns last October, were sold at par as 3½s, 3¼s and 4s, and mature in from 1 to 30 years.

PASADENA, Texas—BOND ELECTION—It is reported that an election will be held on Feb. 26 in order to vote on the issuance of \$20,000 sewer improvement and \$10,000 street improvement bonds.

TAFT INDEPENDENT SCHOOL DISTRICT (P. O. Taft), Texas—BOND ELECTION—It is stated that an election will be held on March 5 in order to vote on the issuance of \$130,000 in school construction bonds.

TEXAS, State of—BOND PURCHASE APPROVED—The State Board of Education recently approved the purchase with state education funds of more than \$1,000,000 of bonds of nearly 200 different school districts. Interest on the bonds will go into the available school fund.

TIMPSON SCHOOL DISTRICT (P. O. Timpson), Texas—BONDS SOLD—It is stated by L. G. Hilliard, Superintendent of Schools, that the State Board of Education has purchased at par a block of \$14,600 of the \$20,000 4% semi-ann. school bonds offered for sale without success on July 12, 1937.

WOOD COUNTY ROAD DISTRICTS (P. O. Quitman), Texas—BOND CALL—The following bonds are being called for payment as of April 1:

Road District No. 1, 5% bonds, dated July 10, 1911, Nos. 1 to 30 incl., \$1,000 each, maturing forty years from their date, redeemable after 20 years from their date.

Road District No. 6, 5% bonds, dated Jan. 1, 1917, Nos. 1 to 64 incl., \$1,000 each, maturing 40 years from their date, redeemable serially, being a portion of an entire issue of \$150,000 of such bonds, Nos. 1 to 64 incl. of which have reached their optional date.

It is stated by L. D. Callaway, County Treasurer, that the above bonds are payable at the American National Bank, Austin.

VIRGINIA

RIVES SANITARY DISTRICT (P. O. Prince George), Va.—BONDS SOLD—It is stated by George R. Walters, Clerk of the Board of Supervisors, that \$30,000 water and sewer bonds approved by the voters on June 29, were purchased on Jan. 31 by Miller & Patterson of Richmond.

ROANOKE, Va.—OFFICIAL REPORT OF VOTE ON \$5,000,000 BOND ISSUE—L. D. James, City Clerk, confirms as follows the previous report in these columns of the vote to be taken March 22 on a proposed issue of \$5,000,000 water bonds:

"The ordinance authorizing the issuance of \$5,000,000 of bonds to provide funds to defray the cost of acquisition of the water works plant or system of the Roanoke Water Works Co., and to provide funds for additions and betterments thereto, was adopted by the Council of the City of Roanoke on the 7th day of February, 1938, and Ordinance No. 5426 providing for the holding of an election to take the sense of the qualified voters on the question of endorsing the bond ordinance, was adopted on Feb. 14, 1938, the date of election provided for in the ordinance being March 22.

"The award of the Commissioners has fixed \$4,523,437 as the value of the plant."

WASHINGTON COUNTY SANITARY DISTRICT NO. 1 (P. O. Abingdon), Va.—BOND SALE—The \$340,000 issue of 4% coupon water supply bonds offered for sale on Feb. 24—V. 146, p. 1288—was awarded to Scott, Horner & Mason, Inc., of Lynchburg, Va., and Minnick, Wright & Co., Inc., of Bristol, Tenn., jointly, for a premium of \$7,000, equal to 102.0588, a basis of about 3.81%. Dated July 1, 1937. Due from July 1, 1939 to 1967.

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WASHINGTON

EAST WENATCHEE, Wash.—BOND SALE DETAILS—It is now reported by the Town Clerk that the \$3,000 sewer bonds purchased by the State of Washington, as noted here early in January, were sold as 4s at par, and mature from 1940 to 1959.

SPOKANE COUNTY SCHOOL DISTRICT NO. 156 (P. O. Spokane), Wash.—BOND OFFERING—Paul J. Kruesel, County Treasurer, will receive bids until 2 p. m., March 11 for the purchase of a block of \$1,400 school building bonds. Interest rate is not to exceed 6%. Dated April 1, 1938. Interest payable annually. Due serially for 10 years. Prin. and int. payable at the County Treasurer's office, or at the State's fiscal agency in New York, or at the State Treasurer's office in Olympia. Cert. check for 5%, required.

YAKIMA, Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on March 21, by Pearl Benjamin, City Clerk, for the purchase of an issue of \$141,840 sewage disposal plant construction bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds are payable only out of Yakima Water Works Special Bond Fund, series D. Denom. \$1,000, one for \$840. Dated March 1, 1938. Due on March 1 as follows: \$2,840 in 1940; \$3,000, 1941 and 1942; \$4,000, 1943 and 1944; \$5,000, 1945 and 1946; \$6,000, 1947 and 1948; \$7,000, 1949 and 1950; \$8,000, 1951 and 1952; \$9,000, 1953 and 1954; \$10,000, 1955 and 1956; \$11,000, 1957, and \$12,000 in 1958 and 1959.

Said bids shall specify, (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or, (b) the lowest rate of interest at which the bidder will purchase said bonds at par, the bonds to be sold to the bidder making the best bid, subject to the right of the corporate authorities to reject any and all bids and readvertise.

All bids shall be sealed, and except the bid of the State of Washington, shall be accompanied by a deposit of 5% of the total amount of bid either in cash or certified check, which deposit will be returned if the bid is not accepted.

All bids must be unconditional. The City of Yakima will furnish legal opinion and will print the bonds at its expense.

The exact terms and form of said bonds are as provided in Ordinance No. B-121 of the City of Yakima, passed and approved Dec. 9, 1935, as amended by Ordinance No. B-122, passed and approved Dec. 12, 1935, as further amended by Ordinance No. B-278, passed and approved Jan. 31, 1938.

WEST VIRGINIA

MINGO COUNTY (P. O. Williamson), W. Va.—BOND ELECTION POSTPONED—It is stated by the County Clerk that an election scheduled for March 8 to vote on the issuance of county jail bonds was postponed indefinitely by a court order of Feb. 19.

ROMNEY, W. Va.—BOND ELECTION—It is reported that an election is scheduled for March 22 in order to vote on the proposed issuance of \$32,500 in paving and sewer bonds.

WISCONSIN

CASSVILLE, Wis.—BOND ELECTION—The Village Council has set March 1 as the date of a special election at which a proposition to issue \$15,000 refunding bonds will be submitted to a vote.

HARTFORD CITY HIGH SCHOOL DISTRICT (P. O. Hartford), Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 23, by Otto Mickelson, District Clerk, for the purchase of an issue of \$100,000 3% coupon building and improvement bonds. Denominations \$1,000 and \$500. Dated March 1, 1938. Due on March 1 as follows: \$5,000, 1939 and 1940; \$5,500, 1941 and 1942; \$6,000, 1943 and 1944; \$6,500, 1945 and 1946; \$7,000, 1947 and 1948; \$7,500, 1949 and 1950; \$8,000, 1951; \$8,500, 1952, and \$8,500 on Jan. 31, 1953. The successful bidder will be required to furnish and print the bonds at his own expense. Interest payable M. & S.

Security for these bonds will be a direct general obligation upon all of the taxable property comprised in said district, the limits of which are co-terminus with those of the City of Hartford, Wis.

Said bonds will represent all of the indebtedness of said district. Bids will be accompanied by a certified check equivalent to 1% of the bid to show good faith. The District will furnish a legal opinion of the Attorney General of the State of Wisconsin on said bonds, and complete legal proceedings covering the issue.

OFFICIAL STATEMENT—The Hartford City High School District comprises the same territory as is included within the limits of the City of Hartford, Wis. The 1930 population of the City of Hartford was 3,757, and its estimated present population is 4,500. The assessed valuation of all of the taxable property in the City and district in 1936 was \$4,864,085, and in 1937 was \$4,636,185.

Neither the City of Hartford nor the Hartford City High School District has ever defaulted on any of its obligations. This issue was submitted to a referendum of the electors of the district held on Oct. 26, 1937, at which election there were 444 votes cast in approval of the issue and 108 votes against. Both principal and interest are payable at the First National Bank, Hartford, Wis. No other issue of bonds is now contemplated by the district.

There is no litigation or controversy pending or threatened concerning the validity of the bonds, the boundaries of the municipality or the titles of the officials to their respective offices. The Attorney General of Wisconsin has approved the proceedings and has indicated that the bonds will be approved upon their being submitted to his office for that purpose. The approval of the proceedings is dated Dec. 28, 1937.

MARSHFIELD, Wis.—BOND ISSUANCE REJECTED—The City Clerk reports that the Common Council has rejected an ordinance providing for the issuance of \$135,000 in high school construction bonds.

ST. CROIX COUNTY (P. O. Hudson), Wis.—BOND SALE POSTPONED—It is stated by S. N. Swanson, County Clerk, that the sale of the \$104,000 3% semi-annual highway bonds, scheduled for March 1, as noted in these columns in December—V. 145, p. 4010—has been indefinitely postponed. Dated April 1, 1938. Due \$100,000 on April 1, 1943, and \$4,000 on April 1, 1944.

SUPERIOR, Wis.—BOND OFFERING—Sealed bids will be received until noon on March 1 by R. E. McKeague, City Clerk, for the purchase of an issue of \$146,000 refunding bonds. The bids will be considered at a meeting of the City Council to be held at 8 p. m. on the date of sale. Interest rate is not to exceed 4½%, payable semi-annually. Denom. \$1,000. Dated April 1, 1938. Due on April 1 as follows: \$5,000, 1941 and 1942; \$6,000, 1943; \$7,000, 1944; \$8,000, 1945 to 1952; \$9,000, 1953 and 1954; \$10,000, 1955 to 1957, and \$11,000 in 1958. Principal and interest payable at the office of the City Treasurer.

Said bonds will be sold to the highest responsible bidder, the high bid to be the bid offering to purchase bonds bearing the lowest rate of interest and paying the highest premium for bonds at such rate of interest.

The bonds have been authorized for the purpose of refunding outstanding bonds of the City of Superior maturing \$5,000 Jan. 3, 1938; \$5,000, Feb. 2, 1938; \$10,000, April 1, 1938; \$4,000, May 1, 1938; \$11,000, May 15, 1938; \$29,000, June 1, 1938; \$12,000, July 1, 1938; \$23,000, Aug. 1, 1938; \$8,000, Aug. 2, 1938; \$38,000, Sept. 1, 1938, and \$1,000, Nov. 1, 1938; and are to be delivered in blocks as the outstanding bonds are presented for payment and cancellation. Bids must be accompanied by a certified check for not less than 2% of the par value of said bonds, made payable to the City Treasurer of the City of Superior.

The refunding bonds are to be issued subject to the approving opinion of Chapman & Cutler of Chicago. The purchaser is to pay for the cost of the approving opinion and the cost of the blank bonds. The city reserves the right to sell all or part of the bonds, and to reject any or all bids.

CANADA

EDMONTON, Alta.—BOND EXCHANGE IN PROGRESS—Old bonds of Edmonton, Edmonton Public School District and Edmonton Separate School District are exchangeable into new bonds as from Feb. 1, according to report. Coupons attached to old bonds will no longer be honored. It is said, so that holders must exchange their securities in order to receive interest payments when due.

LONDON, Ont.—CONSIDER TAX PAYMENTS EVERY TWO MONTHS—A proposal that municipal taxes be collected in instalments every two months is being considered. If adopted, the plan would not likely be effective before 1939, it was said.

MONCTON SCHOOL DISTRICT, N. B.—BOND OFFERING—Sealed bids will be received by H. H. Trimble, Secretary of the Board of Trustees, until 3:30 p. m. on March 1 for the purchase of \$11,000 3½% or 4% refunding bonds. Dated March 15, 1938. Denom. \$1,000 or \$500. Bids are asked on 15-year 3½% bonds, 20-year 3½s, 15-year 4s, and 20-year 4s. Bonds will be registrable as to principal only. Bonds and interest will be payable at the Bank of Montreal in Moncton, Montreal, Toronto and Saint John.

QUEBEC (Province of)—\$20,000,000 ISSUE OVERSUBSCRIBED—A Canadian banking group, headed by W. C. Pittfield & Co. of Montreal, announced the rapid oversubscription of an issue of \$20,000,000 bonds which was publicly offered on Feb. 18. The offering consisted of \$10,000,000 four-year 2¼% bonds, sold privately at 99.43 and \$10,000,000 of 10-year 3¼s, sold at 99.45.

REGINA, Sask.—\$840,000 BONDS TO BE PAID IN CASH—Bonds maturing this year total \$840,000. This will be met in cash, using the \$300,000 cash already in the sinking fund plus the sinking fund payments to be made by the city during the year according to Canadian news sources. Maturities of \$3,700,000 in 1943 had been causing some concern, but it has been discovered that \$3,250,000 of this amount is in 5% consolidated stock, which contains a provision giving council the option of redeeming it at that date or extending the maturity as far ahead as 1963.

SHERBROOKE, Que.—BOND OFFERING—Sealed bids addressed to City Clerk A. Deslauriers will be received until March 1 for the purchase of \$150,000 3½% improvement bonds. Denom. \$1,000. Due serially in 15 years. Payable in Sherbrooke, Montreal, and Quebec.

STRATFORD, Ont.—DELINQUENT TAXES AT LOWEST LEVEL SINCE 1932—Tax collections for 1937 were \$708,942, equal to 102% of the levy. Current collections were 79.5% of the levy. This leaves outstanding taxes at the lowest point since 1932. Bank loans at \$320,000 were the lowest since 1930. The city had a surplus of about \$5,000 on the year, and there was a \$45,855 surplus in the \$1.2 million sinking fund. Relief costs and the number of recipients declined materially during the year.

WINDSOR, Ont.—1937 SURPLUS INDICATED—Preliminary figures show a surplus of approximately \$25,000 on 1937 operations of civic departments. Actual surplus was about \$315,000, made up of \$154,000 of underexpenditures and \$161,000 unexpected revenue. From this must be deducted \$160,000 for sinking fund, and \$129,000 representing the difference between the original and final interest rates under refunding plan.